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FINANCIAL TIMES

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**15p

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NEWS SUMMARY

GENERAL

29 Red Brigade members jailed

A Turin court yesterday sentenced 29 members of Italy's Red Brigade to prison terms totalling more than 200 years. The court acquitted 16 others and ordered a retrial for one man.

Red Brigades supporters immediately issued a warning that their "civil war" would continue and called on Italians to help "annihilate the anti-guerrilla forces".

Prison sentences ranged from 15 years for Renato Curcio and Pietro Bassi, two of the group's founders, to two years and three months for one defendant on minor charges. Page 2

Tarling reprieve

Mr. Richard Tarling, who was to be extradited to Singapore on Monday to face charges under company law there, was given leave in the High Court yesterday to apply for a fresh order of habeas corpus. Back Page

Tank complaint

A Commons committee has attacked the Defence Ministry's handling of technical problems with the engine of the Chieftain tank. The committee praised the tank gun and range-finding equipment as first class but added that the tank had been "let down by its engine." Back Page

Refuge plea

About 5,000 battered women are likely to seek refuge each year for themselves and their children in London Women's Aid Centres. The London Boroughs Association is calling for an extra 250 places to be provided in refuges and a central telephone service to help and emergency accommodation for battered women.

Transition plan

The Yugoslav Communist Party has streamlined its leadership to ease the transition of power when President Tito retires or dies. The party congress also stressed the country's determination to maintain national independence. Page 2

Vatican ruling

Pope Paul yesterday affirmed the Vatican's stand against artificial birth control and said Roman Catholics must uphold "ethically responsible paternity." Meanwhile, the Spanish Government has rejected Socialist Party efforts to have birth control pills provided free. Government statistics show that 74 per cent of Spanish women favour family planning. Page 2

Art sale funds

Public funds were made available for West German museums to purchase works from the Robert von Hirsch art collection. After five of the eight sessions the Sotheby's, London, auction of the collection has reached £125,000. A Christie's sale in London yesterday of George Stubbs paintings sold for £300,000. Page 4

Briefly...

A Mozambique communiqué says Rhodesian troops killed 17 Bel-Rhodesian refugees and two Bel-Rhodesians in a border attack. Page 2

Quebec Provincial Assembly has passed a Bill establishing the framework for a referendum on whether Quebec should secede from Canada. Page 2

Indian Congress Party workers who had pledged to donate blood equal to Mrs. Indira Gandhi's weight tripled their target. They donated 372 lb to the Red Cross. Page 2

The Department of Education is to review the system for deciding parents' contributions to student grants.

Voting in the devolution referenda in Scotland and Wales will take place on the same day, the Government announced.

Namibia has been admitted to full membership of the International Labour Organisation, in spite of legal objections that it is not yet an independent state.

All three triplets born in Mendoza, Argentina, have been named in honour of striker Mario Kempes, who led Argentina into the World Cup final on Wednesday.

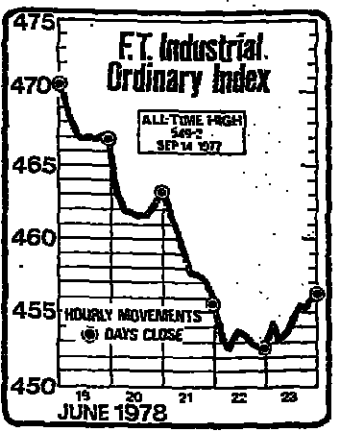
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
RISERS		
Beecham	637	+ 7
Brown (J.)	372	+ 26
Hawker Siddeley	208	+ 4
Racal Electronics	232	+ 4
Decca	66	+ 4
Loys	240	+ 12
Oil Exploration	547	+ 17
Shell Transport	215	+ 31
Anglo Utd. Devs.	412	+ 24
De Beers Deft.		
FALLS		
Exchequer 13/17	131	- 2
Brentnall Beard	30	- 4
Decca (A.)	420	- 16
Finlay (J.)	348	- 8
IC Gas	126	- 7
Jardine	130	- 6
Spirax-Sarco		

BUSINESS

Equities rally, Gilts dull

● EQUITY leaders staged a small technical rally as the account drew to a close. The FT 30-Share Index rose 3.6 to



465.3 for a loss of 14.3 on the week. Most second-line equities continued the downward path.

● GILTS ended dull after a steady rise to start. The Government Securities Index fell 0.43 to 69.21 for a decline of 1.23 on the week.

● STERLING improved against the dollar, as did other currencies. It closed 1.1 cents higher at \$1.8490 but its trade weighted index was unchanged at 61.4. The dollar's trade weighted depreciation fell to 6.8 (6.3) per cent. It again reached new lows against the yen, touching ¥206.3 in London before closing at ¥207.5 (¥211). Back page

● GOLD rose \$1 to \$186 1/2 in quiet London dealing. The New York June settlement price was 60 points down at \$185.50.

● WALL STREET closed 4.68 lower at 823.02.

Westland may dismiss 2,000

● WESTLAND AIRCRAFT, which is negotiating a new wage formula with the 2,000 manual workers at its Yeovil helicopter plant, is believed to be on the point of issuing dismissal notices to them.

Problems have arisen because the group wants to end the piece-work system of payments which applies to less than half the manual workers. Back Page

● BL CARS shop stewards will urge the workforce at Longbridge, Birmingham to adhere to official procedure and spurn wildcat action. The move follows management efforts to have credentials withdrawn from two shop stewards who led an unofficial dispute. Page 4

● BRITISH STEEL could be running into new difficulties in its fight to reduce its losses. Mr. Gerald Kaufman, Minister for Industry, told the Commons. Page 3

Workers who failed to save iron and steelmaking at Shelton are demanding £80,000 a head in redundancy payments. Page 4

● JAPAN'S tariff-cutting offer is disappointing to the EEC. Page 2

● BRICK deliveries rose to 476m in May from 447m in April although production fell to 398m from 402m. Page 4

● FIRESTONE may be told to leave the U.S. because of an alleged basic defect. Back Page

COMPANIES

● SIEMENS of West Germany has gained full control of Oerum, the world's fourth biggest lamp maker, after acquiring General Electric's 21.4m per cent share. Page 19

● JOHN BROWN increased pre-tax profit to £23.2m (£10.8m) in the year to March 31. Page 16 and Lex

● RELIANT MOTOR incurred a pre-tax loss of £116,000 in the six months to March 31. Profits came to £228,000 in the first seven months of 1978-79 and to £360,000 for the full year. Page 16

● AMEY ROADSTONE and Peabody Holmes announced a co-operative venture to establish operations overseas. Their first targets will be the Middle East and North Africa. Page 3

Ministers study £17,000 rise for State chairmen

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Proposals for giving nationalised industry chairmen pay rises of nearly £17,000 a year, which would add more than 70 per cent to their present £23,000 salaries, are being studied by the Government.

The rises have been put to the Prime Minister in a report from the Boyle review body on top salaries, which also proposes smaller rises of up to about £10,000 a year for senior executives. Memories of the bitterness and political rows that the level of the armed forces rises caused a couple of months ago are still fresh in the Prime Minister's mind and he knows that the chairmen who have not had a major pay rise for several years are in a militantly outspoken mood.

The report, which may be published within the next fortnight, poses one of the most politically embarrassing problems for the Government since the present round of pay restraint began. The Cabinet failed to reach a decision on what to do when it considered the matter on Thursday.

In addition to the general nationalised industry increases to £40,000, the report also proposes even larger rises for the chairmen of the National Enterprise Board and the British National Oil Corporation which it says should go up by about 80-90 per cent to £60,000 to £65,000 a year.

On Thursday the Cabinet considered whether it could phase the rises over the next two years or so in the same way that it did recently with increases averaging 30 per cent for doctors and dentists and the general armed forces.

It would be difficult to do so for the industry chairmen who have been put up for rises twice as large, at 70 per cent, without seriously angering union leaders

Steel demands general election in autumn

BY PHILIP RAWSTORNE

MR. DAVID STEEL, the Liberal leader, yesterday virtually ensured an October General Election with a bid to force the Government that the Liberals would help to bring it down if it tried to carry on until next year.

In a major policy speech to the Scottish Liberal conference in Perth, Mr. Steel said he had advised Mr. James Callaghan of the party's intentions some weeks ago.

"I am now making this specific and public demand for an autumn election," he declared.

The limited objective of the Lib-Lab pact to provide the political stability for the first stage of economic recovery had been achieved.

But the country's problems now had to be tackled with fresh determination by a fresh government.

Confidence would be undermined if the Government tried to operate on a day-to-day basis in the Commons. "It would be bad for Britain and we would be bound as a party to seek to end it and secure a general election," he asserted.

Liberals had also long campaigned for four-year fixed-term Parliaments and an end to the

system in which the election date was decided according to party advantage.

The Liberal leader's ultimatum reinforces the already considerable pressures on Mr. Callaghan to go to the country in October.

Some ministers believe Labour's cause would be helped if it were forced to the polls by defeat in the Commons.

But only a marked reversal in the present rise in the Government's popularity and the prospects of an inevitable defeat in an October poll are now likely to tempt Mr. Callaghan to hang on.

Writings issued in the Commons yesterday for the bye-elections on July 13 in the Labour seats of Manchester Moss Side and Penistone which will give the Prime Minister another indication of the public mood before the summer recess.

Mr. Michael Foot—whose appearance with Liberals and Welsh Nationalists at a devolution meeting in Wales today has been sharply criticised by some Labour MPs—said in a BBC television interview last night that Labour had a good chance of securing an overall majority.

In Perth, however, Mr. Steel

boldly predicted that the Liberals would retain their 13 seats and could make gains. "We can win Britain of both the unacceptable face of socialism and the unacceptable face of Toryism," he declared.

Another hung Parliament would see the Liberals in a stronger position not only to restrain the extremism of Left Right but to exert greater influence over a new government programme.

Gaining overwhelming endorsement from the conference for a policy of co-operating in a future minority government with either the Tories or Labour, Mr. Steel stressed that electoral reform would be an essential pre-condition of any new pact.

Senior Tories last night greeted Mr. Steel's talk of a Lib-Con pact with decision.

Mr. Francis Pym, Tory spokesman on devolution, asked: "Why did the Liberals save the Government's bacon last week when they want to see it fried in the autumn?"

"The Liberals entered the pact with Labour to save themselves from electoral destruction last year. They are

Continued on Back Page

Discount cuts may put 1p on a loaf

By Elinor Goodman,
Consumer Affairs Correspondent

THE PRICE of bread could go up by 1p or so a loaf in some shops because of a cut in trade discounts proposed yesterday by Ranks Hovis McDougall.

The move is the first attempt to improve profitability in the industry since Ranks and Associated British Foods between them bought in April what was left of Spillers bread interests.

The withdrawal of Spillers from the market means that there is less spare capacity in the industry and the remaining bakers may be in a slightly stronger position to negotiate terms with the retail trade. All the bakers have blamed mounting losses in the industry in part on the escalating level of trade discounts.

Closure

Whether or not Ranks can make its new trade terms stick depends on two factors: the strategy adopted by its competitors; and the Price Commission.

In spite of the closure of 23 Spillers bakeries, there is still some spare capacity in the industry and either Associated or some of the smaller independent bakers may decide to go for volume rather than fall in with Ranks.

Yesterday Associated, which traditionally has been the maverick of the industry, said it would consider its position on Monday. The first response of Mr. Garry Weston, chairman, to the news was: "Thank goodness somebody wants to make money out of bread."

The Price Commission said that it was watching the situation for purposes of price controls, a cut in discounts is the same as a price increase. But even if it decides to investigate Ranks it is unlikely that it would be able to prevent the discount reduction going ahead.

Profits

Last month Ranks reported pre-tax profits for the six months to the beginning of March down 23 per cent at £16m. The fall was largely blamed on losses made on bread.

Yesterday, it said that the closure of the Spillers bakeries was not enough to correct the economics of bread baking. For this reason, it intended reintroducing the ceiling of 22 per cent on trade discounts which was enforced by the Government until January of last year.

Only very big customers will get a further 2 per cent cut and then only if the size of the deal means costs are reduced in other ways.

FIVE-VOTE FAILURE TO RATIFY

Senate will reconsider tax treaty

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 23

THE U.S. Senate this afternoon voted to reconsider next Tuesday its vote of this morning denying ratification to the Anglo-American double taxation agreement.

It did so after the U.S. Treasury had passed word to Capitol Hill that the Administration was prepared to accept deletion from the treaty of its most controversial clause.

This would have exempted British companies from the unitary tax provisions operated in three western states, most notably California, whereby the state levies taxes on the basis of a company's world-wide income and not merely on its operations inside the state.

There were grave doubts here this evening, however, over whether the British Government could abide by a treaty which Parliament has already approved, but which the Senate appears about to change materially.

While the Administration remains non-committal, the view in Congress was that Britain might well be forced to seek a renegotiation of the treaty, which was agreed in principle two and a half years ago.

Amendment

The feeling was that if Britain were to lose the valuable concession of exemption from unitary taxation, then it was thought likely it would withdraw the substantial concessions it had made in freeing American investors from key provisions of advanced corporation tax.

The U.S. Treasury has calculated that this would produce a once-and-for-all tax refund of about \$365m to U.S. shareholders and a tax reduction of about \$85m a year thereafter.

The earlier Senate vote had shown 49 senators in favour of ratifying the treaty as it stood and 32 against—five votes short of the necessary two-thirds majority of those present and voting.

The treaty's cause had appeared doomed shortly before-hand when the Senate rejected—but by only 44 votes to 32—a crucial amendment tabled by Senator Frank Church, the Idaho Democrat, which would have removed article 9, section 4 (the unitary tax exemption clause) from the treaty.

The Administration now says it can live with this amendment and it is felt in Congress that this will guarantee passage of the agreement.

Behind the objections to the treaty lies the fact that it appeared to circumvent States' rights—specifically the authority

of the States to levy local taxation in any way they think fit. Compounding this was the suspicion that multinational companies, to which Congress frequently shows aversion, would be the prime beneficiaries of the exemption.

The U.S. Government may now feel obliged to submit separate legislation defining the authorities of the State in taxation matters, but this would be a time-consuming process with uncertain results.

This was, after all, a solution suggested in the first instance by opponents of the treaty, notably Congressman Al Ullman. Mr. Ullman comes from Oregon, which uses unitary taxation, and also chairman of the House Ways and Means Committee, from which all tax Bills must emanate.

The treaty in its unamended form had been vigorously supported by both Government, commerce and industry. Governor Jerry Brown of California also backed it after a late conversion.

The Senate, however, successively consumed by protracted debates over the Panama Canal treaties and labour law reform, had shown little interest in the issue in spite of some vigorous lobbying.

In California there had even been legislative moves after Governor Brown's change of heart to mitigate the impact on foreign companies of unitary tax in the state. Californian officials calculated that this could bring about \$80m a year from British companies alone and as much as \$200m a year from all foreign-based corporations.

But two such Bills have died in the state legislature and cannot now be revived until next year.

Leading British companies operating in California include many of the main commercial banks, EMI, Unilever and Royal Dutch Shell.

In Alaska, which also operates unitary taxation, the state brings in an estimated \$10m-\$15m from this system, a fair proportion of which is paid by British Petroleum.

In the absence of any new treaty, the existing Anglo-U.S. double taxation agreement, first passed in 1945 and since countless times amended, remains in force.

£ in New York		
	June 23	Previous
1 month	\$1,849.2475	\$1,840.4420
3 months	1,842.42 1/2	1,842.42 1/2
6 months	1,840.125 1/2	1,841.50 1/2
12 months	1,832.25 1/2	1,842.42 1/2

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OVERSEAS NEWS

Japan offer on tariff cuts 'disappointing' to EEC

BY CHARLES SMITH

TOKYO, June 23.

THE EEC finds the tariff-cutting offer made by Japan at the multi-lateral trade negotiations in Geneva "disappointing," and may be forced to reduce its own offer unless Japan takes steps to improve on it, said Sir Roy Denman, EEC Director-General, at the end of two days of talks with his Japanese opposite number.

Sir Roy said that the trade negotiations settlement expected early next month represented the last opportunity advanced countries were likely to have for many years to cut tariffs on a reciprocal basis. The Community hoped not to have to deal with the situation by withdrawing part of its own offer. But the final settlement would have to be one that could be defended to the European Council of Ministers.

Agreement was fairly near on another difficult issue — the hammering-out of an acceptable selective safeguard clause, Sir Roy said. The EEC felt that would be necessary to deal with cases of excess market penetration that might result from the growth of exports of some developing countries in the next few years.

The clause would require

countries invoking the safeguard to justify their action in front of a committee of signatories of GATT.

The remaining problems connected with the safeguard clause were centred on the quantitative import restrictions maintained by some European countries, Sir Roy said. He hoped that these could be settled by early July.

Sir Roy said that Japan had "asserted" during discussions on bilateral trade relations that there was now a downward trend in its surplus with the Community. His own view was that there were "some encouraging signs" in the current situation, but that a clear trend could not yet be identified.

The picture looked different, according to which currency trade figures were denominated in dollars. There were also erratic month-to-month changes in the figures.

To back up his views, Sir Roy quoted three sets of figures for recent two-way trade between Japan and the EEC based on dollars, yen and European units of account. The yen figures showed the surplus during the first five months of the year diminishing by 13 per cent from the same period of last year,

whereas the dollar figures showed a 6 per cent enlargement of the surplus, and the European unit of account figures an increase of 11 per cent (for the first quarter of the year only).

Sir Roy said the Commission would withhold judgment on the state of Japan-Community trade relations for the time being, and would resume its monitoring of the situation early in October.

Sir Roy described the talks as extremely valuable, despite the lack of conclusion on trade issues. The periodic "high level talks" between EEC and Japanese officials was the beginning of a "regular, friendly and comprehensive link" between the two countries.

Japan today decided to speed up plans for emergency imports and export cuts to cut the country's huge foreign trade surplus, according to Mr. Toshio Komoto, International Trade and Industry Minister.

But the decisions reached at the much-hurdled meeting of the Government's economic council, which took place against the background of a sharp rise in the value of the Japanese yen this week, fell short of the expectations of many bankers and financial experts.

Smith 'would attend talks'

By Tony Hawkins

SALISBURY, June 23. PRIME MINISTER, Ian Smith today said he and his black allies in the ruling Executive Council would attend a new Roundtable settlement conference if they felt it would be constructive and stood a chance of success.

But he reaffirmed the Executive Council's belief that an all-party conference with the Patriotic Front guerrilla alliance, which Britain and the U.S. are trying to set up, would be abortive.

Facing a barrage of questions from black MPs in parliament, Mr. Smith said: "We are not opposed to going to another conference. What we are opposed to is going to one which we believe will be abortive."

"As long as we were satisfied that arrangements were constructive and there was a chance of making progress we would go, but otherwise we believe it would be counter-productive."

Mr. Smith continued: "I am not asking for any guarantees. I am simply asking that the conditions under which the conference would be held would be constructive and would give hope of success."

He and the black Executive Council members, Bishop Abel Muzorewa, the Rev. Ndabaningi Sithole, and Chief Jeremiah Chirau, believed it was in the national interest to proceed, as it was possible with the full implementation of the internal settlement agreement which they signed on March 3.

The Executive Council, he said, had repeatedly stated that the externally-based PF leaders, Mr. Joshua Mqomo and Mr. Kenneth Dabengwa, were welcome to participate in the Salisbury settlement exercise on an equal footing and contest the proposed one-man, one-vote elections at the year's end.

The external leaders have rejected this invitation and have demanded that they should take control of the country in both the civil and military spheres, and that the security forces should virtually be disbanded.

In the light of the obdurate attitude of the external leaders, the Executive Council is not convinced that it would be in the national interest to delay implementation of the Salisbury agreement by attending a conference which has no hope of success.

Red Brigade terrorists sentenced

BY PAUL BETTS

ITALY'S celebrated Red Brigade trial—interrupted twice by terrorist killings—ended finally in Turin tonight when 23 of the 49 accused were sentenced to a total of 210 years in prison on charges of armed subversion against the State, kidnapping and armed robbery.

Renato Curcio, the ideological founder of the extreme left-wing movement — which claimed responsibility for the kidnapping and murder of Sig. Aldo Moro, the former Prime Minister — was given a sentence of 15 years. But he and others of the accused have still to appear on more serious charges, including murder.

To show their contempt for the whole judicial process, Curcio and his co-defendants refused to leave their cells for the final sentencing, which came after 34 court hearings in the Turin Marmora Barracks surrounded by massive security.

The jury took more than 100 hours before returning its verdict, an all-time record in Italian judicial history. Since the start of the trial in March, only five days after the kidnapping of Sig. Moro, the barracks have been besieged by hundreds of police backed by army units.

The original trial opened some

two years ago but was postponed following the murder by Red Brigade terrorists of Sig. Francesco Cossu, the Genoa Frigate's commander, his chauffeur and bodyguard. It was delayed again last May when the court was unable to constitute a jury after a concerted intimidation campaign culminating in the assassination of a leading Turin lawyer on the eve of the trial's opening.

The Italian authorities were determined to conclude the trial this time, especially following the trauma of the Moro affair. Of the 49 Red Brigade members on trial—only 15 of the terrorist leaders have been

in custody—the court tonight sentenced 22 of them to terms of imprisonment, ranging from two to 15 years, and acquitted 16 of them.

Over the past 48 hours security forces have become concerned at the possibility of a major outbreak of terrorist violence to mark the end of what is widely regarded as Italy's "Red Brigades" trial. In the past few days, ultra-left terrorists murdered a Genoa police officer in a crowded bus and "kneecapped" a scholar employee of the Alfa Romeo car plant near Naples.

Indian Minister criticises Janata

The crisis in the ruling Janata party appeared to deepen yesterday when the powerful Home Minister, Mr. Charan Singh, said that yesterday's disciplinary action by the party's leaders against the Health Minister sounded "the death knell" of the organisation, writes K. Narasimha from New Delhi.

He said this after conferring with the Health Minister, Mr. Raj Narain, and other followers in the party faction which Mr. Charan Singh leads, thereby suggesting that he planned to break away from the Janata.

End to monopoly of Western Union urged. THE U.S. Commerce Department's National Telecommunications and Information Administration has urged an end to Western Union's telegraph monopoly. Reuter reports from Washington.

The agency said it believed that the telegraph service, viewed in the context of the rapidly evolving telecommunications industry, was "substantially obsolete, if not totally derelugated," as well as competitive.

The comment came in a filing with the Federal Communications Commission as part of the Commission's consideration of whether to open up domestic public message services.

Soviet manoeuvres. The Soviet Union has not invited Western observers to attend the Warsaw Pact summit in East Germany. Reuter reports from Brussels.

The 1975 Helsinki security accords require to inform each other of large-scale exercises, but there is no obligation to invite observers. Since 1975 Warsaw Pact nations have invited Western observers of their own accord, of which they gave notice to NATO.

Salonica return. Many of the 500,000 people who fled from Salonica after Tuesday's earthquake ventured back to the city yesterday as it struggled to return to normal. Reuter reports from Salonica.

Some came to see if their homes were safe to return to, others to collect belongings. At least 43 people died in the earthquake when an eight-storey block of flats collapsed, and as rescue workers dug carefully into the debris police said they still feared a higher death toll.

Irish jobless down. Unemployment in the Republic of Ireland has fallen below 100,000 for the first time in four years, according to the latest figures, writes our Dublin correspondent.

The Government, which has promised to abolish unemployment if its policies are followed over the next five years is certain to claim the figures as proof that its policies are working. Opponents, however, believe the decline is due to emigration, believed to be running between 10,000 and 15,000 a year, mostly to Britain, as at least partly responsible for the decline.

Dutch transport strike. PUBLIC SERVICES in Holland's major cities came to a standstill when workers held a one-day strike to protest against forthcoming government spending cuts. Reuter reports from The Hague.

Thousands of people used bicycles to get to their jobs or stayed at home for a long week-end to beat the stoppage of bus, train and tram services.

ILO admits Namibia. The International Labour Organisation (ILO) has admitted Namibia (South West Africa) as a full member, overriding legal objections that this South African-administered territory was not yet an independent state. Reuter reports from Geneva.

Korean co-operation. South Korea yesterday proposed the creation of a consultative body for the promotion of South-North economic co-operation to assist trade, technical and capital co-operation between South and North Korea.

Spain birth control move rejected. EFFORTS BY the Socialist Party to have birth control pills freely available under the State social security system have been rejected by the Government. The Government argued that social security has no obligation to cover those who opt of their own choice to take the pill, merely those for whom it is considered medically essential.

According to official statistics quoted by Socialist Deputies in Parliament, 70 per cent of Spanish women now use some form of contraceptive device, while 74 per cent are in favour of family planning and 71 per cent are in favour of State assistance in this.

However, the Government has avoided any move which



Crown Prince Fahd of Saudi Arabia (with West German Chancellor Helmut Schmidt at yesterday's joint news conference in Bonn) said at the end of his three-day visit to West Germany that Saudi Arabia was not interested in replacing the dollar as its main reserve currency. Asked if his Government was interested in using the Deutschmark for this role, the Saudi leader said: "The question of the replacement of the dollar is unfounded." Prince Fahd repeated the Saudi position on oil prices, saying that his Government was against a price rise. Asked about the impact of the dollar's decline in value, the Prince said that Saudi Arabia had suffered to some extent, but that the country's main concern was to try to help the world solve its inflation problems.

USSR and Turkey in non-aggression pledge

BY OUR OWN CORRESPONDENT

MOSCOW, June 23.

MR. BULENT ECEVIT, the Turkish Premier, today signed a political document with the Soviet Government reaffirming a mutual non-aggression pledge, made in 1972 by the two countries.

"The whole document is proof and pledge that two neighbouring countries have no aggressive intentions, respect their independence, territory, different regimes and way of life," he said later at a news conference. The document was also signed by Mr. Alexei Kosygin, the Soviet Premier.

Mr. Ecevit said the new document will have no bearing on Turkey's commitments as a member of NATO. "Defence is something else from aggression," he stated. "I don't think that NATO has aggressive intentions."

Mr. Ecevit has recently been

in Washington to urge an end to the embargo on the supply of weapons to Turkey voted by Congress in 1975, after Turkey signed a mutual non-aggression pledge with the Soviet Union in 1972.

Mr. Ecevit said the Russians "repeatedly" from asking military supplies and we haven't asked for them."

The Prime Minister said he believed there were "hopeful signs in U.S. Congressional circles" that the arms embargo would be ended. He refused to speculate about his Government's course if the embargo is not lifted.

During two days of talks here, the Turks and Russians agreed to a new oil trade agreement and joint oil exploration of the Black Sea. Moscow has agreed to provide about 3m tons of oil annually to Turkey in return for wheat and metals.

Yugoslav Congress ends with big ovation for Tito

BY ANTHONY ROBINSON

BELGRADE, June 23.

YUGOSLAVIA'S determination to resist superpower attempts to subvert the non-aligned movement abroad while developing socialist self-management and national independence at home have been the major themes of the Eleventh Congress of the Yugoslav League of Communists, which ended as it began, with a standing ovation for President Tito.

Without mentioning the Soviet Union by name, both President Tito and the former Foreign Minister, Mr. Milos Mijatovic, made clear that Yugoslavia sees what it describes as "hegemonism" as the main enemy in the non-aligned movement, particularly in Africa.

Against this background, the announcement that Mr. Hua Kuo-feng, the Chinese leader, would visit Belgrade this autumn represents another major underlining of Yugoslavia's independence from Moscow. This independence has also been asserted by continual, and heavily applauded, reference to the efficiency of the army and security forces throughout the conference.

In terms of domestic politics, the Congress endorsed the "leading role" of the LCY, rejuvinated the Central Committee by the election of 98 new members to this 185-strong body and created a streamlined 26-member presidency of the Central Committee. The new, smaller presidency, with Mr. Stane Dolanc as its secretary-general, will henceforth be the main executive body. It has been designed to form a central core of authority in a highly diffuse system and as a kind of collective leadership to guarantee continuity in the eventual post-Tito period.

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Harder line by Israel on U.S. peace role

By David Egan

TEL AVIV, June 23.

ISRAEL is adopting a more aggressive attitude towards the U.S. role in the Middle East peace process in the wake of what it sees as Washington's one-sided criticism of Jerusalem this week.

President Carter's praise for Egyptian "moderation" is a criticism of Israel's replies to American questions has angered officials here who believe that this does not help to advance the peace process.

Israelis are now questioning the U.S. role in the peace process. "What is Washington's role in the peace process?" asked a senior Israeli official. "What is the U.S. role in the peace process?" asked a senior Israeli official.

Israel is expecting new American moves next month to restart the stalled Israel-Egypt negotiations. Whether this will take the form of a meeting between the American, Israeli and Egyptian Foreign Ministers in London, or a possible U.S. peace shuttle has not yet been clarified, senior officials in the Prime Minister's office told the Financial Times.

Whether the new American move, Israel does not intend to make any more concessions according to officials here, until the Egyptian provide some replies about its concept of peace agreement.

Mr. Moshe Dayan, the Foreign Minister, said that further Israeli concessions will not advance the peace process but only invite further pressure for unacceptable concessions.

Israel would prefer to revert to direct negotiations with Egypt rather than deal through American mediators. Pro Yigal Yadin, the Deputy Prime Minister, said yesterday: "The main task of the U.S. right now is to bring the two sides together and pressure on one side alone will not achieve this aim."

Cuba 'back offensive' in Eritrea. CUBA is still firmly committed to supporting a major Ethiopian offensive against guerrillas in Eritrea, officials here said. Reuter reports from Addis Ababa.

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Canada wins \$3bn credit facility

BY VICTOR MACKIE

OTTAWA, June 23.

THE CANADIAN Finance Minister, M. Jean Chretien, today signed an agreement on behalf of Canada in New York with a group of international banks for a new \$3bn revolving credit facility to be used to defend the Canadian dollar if necessary.

The new credit facility complements several other external

financial arrangements made by Canada since last October. These include a \$2.5bn revolving stand-by credit facility with the Canadian chartered banks, a \$750m bond issue offered publicly on the U.S. market and a DML5bn borrowing in Germany.

The new \$3bn credit facility is to be available for eight years.

During the first four years the amount available to Canada will be \$3bn, while in the succeeding years the amount will be reduced in steps to \$1bn for the eighth year. Canada will have the option at any time to cancel without penalty all or any portion of the facility unused at the time of a cancellation.

Interest rates on borrowings will be the average of the prime lending rates of a representative group of U.S. banks, with an additional one-quarter of 1 per cent per year being payable during the final four years of the agreement.

Canada will pay a commitment fee of one-quarter of 1 per cent a year on the unused portion of the facility.

The new \$3bn credit facility was managed by the Citicorp International Group, together with Bank America International, Chase Bank, Trust Co. Group, Chase Manhattan Ltd., Chemical Bank, Continental Illinois Ltd., Dresdner Bank AG, Manufacturers Hanover Ltd. and Union Bank of Switzerland. Over 90 U.S., European and Japanese banks participated.

Quebec work bar battle

BY OUR OWN CORRESPONDENT

OTTAWA, June 23.

M. PIERRE TRUDEAU, the Canadian Prime Minister, is seeking advice from the Federal Department of Justice on how to handle a battle that has broken out between the Quebec and Ontario Governments over a ban on Ontario residents working in Quebec.

He told the Commons he had asked for advice on whether the matter should be referred to the Supreme Court.

Ontario's Conservative Government has announced that it will bar Quebecers from working on construction sites in Ontario un-

less the Federal Government challenges the Supreme Court a new Quebec law which prevents most Ontario construction workers from taking jobs in Quebec.

Premier William Davis of Ontario has written to Premier Rene Levesque of Quebec outlining Ontario's position and offering to meet him to try to solve the dispute. M. Levesque said today that in Quebec city his government could not change its policy and would not delay implementation of the law, which comes effective on July 1.

Other hints of trouble revealed in broadcasts are probably just the tip of a large iceberg of political infighting and corruption in Shensi.

Relations between Cambodia and Vietnam have further deteriorated with what is believed to be the first broadcast over Hanoi radio calling on Cambodians to overthrow the present regime in Cambodia.

A defector, describing himself as a former battalion commander on his fellow soldiers to topple the Cambodian leadership

Peking clash with local leaders

BY COLINA MacDOUGALL

IN SPITE OF apparent agreement on most national policies, was in disgrace. Although no names were mentioned, every reader will know that the Shensi tip of a large iceberg of political infighting and corruption in Shensi.

This emerged clearly from a recent issue of the Peking Peoples Daily which carried on its front page an instruction from an unnamed "leading 10 years was a colleague of the comrade" of the central committee to the top party official in Shensi province. He was warned to run affairs properly around the Communists' old northern base of Yanan.

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senior official publicly, unless he was in disgrace. Although no names were mentioned, every reader will know that the Shensi tip of a large iceberg of political infighting and corruption in Shensi.

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Socialist accord on Europe

By Margaret van Hattem

BRUSSELS, June 23.

THE BRITISH Labour Party's socialist joint declaration with European socialist parties in signing a general declaration of principle designed as a framework for a more specific manifesto for next year's direct elections to the European Parliament.

But Mr. Ian Mikardo, chairman of the party's innovation committee, indicated afterwards that the party was not committed to the joint manifesto with the other parties. He said the British party might write its own manifesto within the framework of tonight's declaration.

This, it is suggested, would not impose any restrictions. The declaration is extremely general, even on unemployment, one of the main planks in the socialist platform. Here it confines itself to general principles such as distributing available employment more equally by shortening the working week and lowering the retirement age.

None of the party leaders present appears likely to stand in next year's election. Even Herr Willy Brandt, president of the West German Social Democrats, who had earlier declared himself ready to stand, indicated he was having second thoughts.

M. Francois Mitterand, French Socialist Party leader, said the Uyl of the Dutch Labour Party, said they were otherwise engaged.

Disagreement between UK and Cyprus

By David Tonge

TALKS in London yesterday between the President of Cyprus, Mr. Spyros Kyprianou, and the British Prime Minister, Mr. James Callaghan, ended in disagreement.

Mr. Kyprianou proposed that the next step should be an international conference under the auspices of the UN or of a committee of members of the UN Security Council to implement previous resolutions. He also repeated his recent suggestion that Cyprus should be demilitarised.

Speaking after his talks with Mr. Callaghan, he called for the withdrawal of the Turkish and Greek troops and said there should be no Cyprus army, merely a bi-communal police force under UN supervision. He also dismissed the proposals for a settlement tabled by the Turkish side on April 13.

Mr. Callaghan had told him that it only favoured the UN playing a role in so far as this involved the Secretary General, Dr. Kurt Waldheim, bringing the two communities to a negotiating table. The British view is that an international conference, the idea of which was originally proposed by the Soviets in 1974, would not be helpful.

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FT/2

Steel may face new problems—Kaufman

BY IOR OWEN AND ROY HODSON

BRITISH Steel Corporation could be running into new difficulties in its fight to reduce its losses because of the continuing world market slump, Mr. Gerald Kaufman, Minister of State for Industry, indicated in the Commons yesterday.

He disclosed that he was told by Sir Charles Villiers, chairman, in Thursday. "Nothing has got better—and one or two assumptions connected with the market look to have got worse."

British Steel lost £440m last year and a loss of £400m has been projected for 1978-79. More details of British Steel's performance in the first half of this year will be given by Sir Charles when he presents the annual accounts for 1977-78 on July 4.

Sir Charles no doubt outlined British Steel's steel production forecasts for 1978 steel sales to overseas markets. Kaufman on Thursday, however, his specific comments—quoted by Mr. Kaufman in the Commons—are believed to have been made with reference to the state of industrial markets generally rather than steel trading in particular.

The steel industry is acutely aware that it cannot look forward to any real recovery until the world trading recession lifts.

There have been some improvements in the international steel market in the last few weeks. But they have been neither as strong nor as sustained as steelmaking companies had hoped.

The European market for steel is showing new signs of weakness, particularly in West Germany and Belgium. Some recovery in the American market has not been sufficient to offset the general international weakness in demand for steel.

Before quoting the words used by the steel chairman, Mr. Kaufman said he had been told that the corporation's results for the first two months of the current financial year showed some improvement on the annual operating plan projections.

Tory proposals
At the same time, he stressed uncertainties in the international steel market and hazards involved in giving any indication of what the outcome would be. Subject to this proviso, he said, "it would appear that the corporation is at present on course and will, at least, hold its own in the current operating plan projections."

The Minister did not encourage suggestions by Tory MPs that the corporation should relieve its financial difficulties by selling off the Shelton plant at Stoke-on-Trent which effectively ceased production yesterday.

Mr. Norman Lamont, a Conservative industry spokesman, claimed that there was considerable private sector interest in the purchase of profitable plants which the corporation was closing because they were surplus to requirements.

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NEB semi-conductor plans criticised

BY PAUL TAYLOR

NATIONAL Enterprise Board micro-electronics company in plans to spend £80m setting up a new major semi-conductor company in the UK were implicitly criticised yesterday in a report published by the National Economic Development Office's working party on electronic components.

The board's plans are in line with the most controversial of three approaches suggested by the working party for breaking into the micro-electronics market.

The working party had not been aware of the NEB plans when it prepared its report on the future of the industry, but Mr. Eric Hammond, chairman of the working party, drew attention yesterday to the section of its report which said that "a green field operation would be the most expensive and carry with it the least guarantee of success."

Mr. Hammond suggested that a minimum total investment of £240m over five years would be needed to launch British industry into the micro-electronics market. Amount £80m of this should come from the Government.

His working party's report talks of at least some state aid coming "on a non-repayment basis."

The General Electric Company appears to have chosen another option defined by the report. The company is believed to be negotiating with Fairchild, the U.S. semi-conductor company, to set up a joint

Docks plan rejected by unions

By Ian Hargreaves, Shipping Correspondent

TRADE UNIONS and the Port of London authority failed yesterday to reach agreement on dock closures the management say are essential for the future viability of the port.

At the final plenary session of the authority's "open government" programme of debating the issues, it was agreed only to present a joint statement to the Government

listing areas of agreement and disagreement between the two sides. Closures fall into the latter category.

This document will be presented to Mr. William Rodgers, the Transport Secretary, probably early next week. A joint statement from management and unions yesterday said only that they would raise with Mr. Rodgers "the future of the port."

Sir John Cuckney, the authority's chairman, must now promote unilaterally a plan to close one of the port's two upper dock complexes.

These will almost certainly be the Royal Victoria and Albert and King George V Docks in North Woolwich. Even with this closure, a Government injection of more than £50m will be required.

Mr. Rodgers yesterday approved a £5m plan for two new berths at the Port of Dover's Eastern Docks. Work will begin in September and be complete by the spring of 1980.

BNOC evaluates production methods

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH NATIONAL OIL Corporation is evaluating various production techniques that could be used at one or more of the oil fields in block 21/18, immediately north of the Thistle Field.

Lord Kearton, chairman of the state-owned group, said yesterday that it was conducting a feasibility study into ways of producing oil from the four separate reservoirs.

Speaking after the monthly board meeting in Glasgow, Lord Kearton said it was not intended that the offshore consortium would venture into new technology. The corporation was consequently evaluating the benefits of such systems as sub-sea well units and floating production platforms.

Within the oil industry it is thought that the reservoirs in the northerly portion of block 21/18—some 125 miles north-east of Shetland—could contain between them as much recoverable oil as Thistle itself.

The estimated reserves of Thistle, which has recently been brought on stream, are put at about 500m. barrels.

The structures north of Thistle could pose several problems during the development stage. Not only are they fractured, but at least one of the reservoirs extends into other operators' concessions.

The corporation is moving the drilling rig Atlantic 1 to further path De Groot. Caledonian's evaluate oil prospects in the northern part of block 21/18 bourg in France.

The field, operated by Chevron, is due on stream later this year.

The first of four large legs for Texaco's Tartan Field oil platform is on its way from Red Bank, Delaware, to the fabrication yard at Fife to Cher-

West must remain vigilant—Thatcher

BY GUY DE JONQUIERES

THE WEST must continue to seek understanding in its relations with the Soviet Union and other Communist countries while working to maintain the political and military strength to hold in check the threat of Soviet expansion, Mrs. Margaret Thatcher, Conservative Leader, said in Brussels last night.

Everything should be done to encourage the spread of democracy as a safeguard of the West's own interests and security, but many countries could not realistically be expected to move rapidly towards more democratic systems.

This was particularly true of Africa. But it was no reason for slackening efforts to help African countries achieve the prosperity and quality of life needed to support their political stability.

Mrs. Thatcher, who was addressing a group of Roman Catholic organisations in Brussels, emphasised the need for the West to maintain effective defences and remain vigilant towards external threats, so that it could deal with the Soviet Union and other potentially hostile countries from a position of strength.

Her speech appeared designed to rebut accusations that she has taken too dogmatic and inflexible a view towards foreign policy questions in the past.

She went to some lengths to underline that many issues of international relations were too complex to be dealt with effectively by means of simple, pre-digested approaches.

The world was changing rapidly and international problems were not always "as we would like them to be, nor as they seemed to be a year or a decade ago."

Mrs. Thatcher noted with concern the Soviet and Cuban involvement in Angola and Ethiopia, but it was important "not to choose the interpretation of the facts which arises only from our previous experience."

"We must approach them with a more open mind, and take into account any new context which may have arisen."

The West must have a clear view of its long-term objectives, and not overlook the danger that the potential adversaries, particularly the Soviet Union, were still seeking to achieve historic goals.

The Tory leader called on the EEC to adopt a more far-sighted approach in its dealings with its neighbours and trading partners, particularly Turkey, Yugoslavia, Australia and New Zealand.

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Dear Prime Minister...

CABIN
Campaign Against Building Industry Nationalisation

ROMNEY HOUSE, TUFTON STREET, LONDON S.W.1 TELEPHONE 01-499 5737/8 CAMPAIGN DIRECTOR: JOHN ARMITT

The Rt. Hon. James Callaghan, MP,
10 Downing Street,
London SW1

Dear Prime Minister,

Labour's plans for nationalisation in the building industry have been examined by the Independent Economist Intelligence Unit. They have said that these proposals could result in increased prices, higher interest rates, a falling pound and an increase in the money supply.

Nationalised construction and building firms, they concluded, would suffer "dire consequences in terms of reduced output, higher prices and inefficiency". Costs to the already overburdened taxpayer were assessed at up to two and three-quarter billion pounds with a further annual cost of more than half a billion.

This rejection by experts follows an Opinion Poll which showed that the overwhelming majority of the people were opposed to the Labour Party's plans.

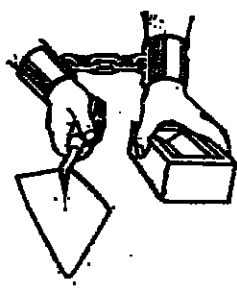
Will you now recommend that these plans are withdrawn for major reassessment?

Yours sincerely,

Cabin

Campaign Against Building Industry Nationalisation

NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS
THE FEDERATION OF CIVIL ENGINEERING CONTRACTORS



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London W1
opening
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Members only.

The procedures have already been

THE WEEK IN THE MARKETS

Stags lick their wounds

The only sign of life in the City during this Ascor week has been in the gilt edged market, which after a rumbling attack of indignation is unstably getting back to its feet after the recent sales orgy. Luckless stags of last week's long tap have been busily unwinding their positions ahead of next Tuesday's £30 call, and there has been much unkind speculation about who has lost what. To aggravate the morning after feeling, there have been growing doubts about how far the Government is in control of its economic strategy, and about whether dividend controls are really going to be removed at next month.

This week brought a really depressing set of wages and earnings figures, a delphic statement about dividends from Mr. Michael Foot. Happily, it seems that it didn't have the first idea of what he was talking about.

Lyons' dividend shock

Lyons shock announcement has it to be forgo a final dividend, knocked £10m off the group's market capitalisation on Thursday as the shares slumped to 76p.

Ahead of the group's results he City had been expecting a profit of between £11m and £13m. Instead Lyons reported profits 27 per cent down

from nearly £10m to £6.2m. On top of this the group had to cope with further extraordinary losses—including provisions of £2m apiece against the closure of loss-making French meat operations and against the group's investment in Spillers, French, a company that has been having problems of its own.

With losses after tax but before extraordinary items of £516,000 Lyons would have had

LONDON ONLOOKER

to deplete its reserves by a further £24m to maintain its final dividend.

Mr. Neil Salmon, chairman of Lyons had some harsh words to say about Price Commission intervention on tea prices which he estimated had cost £14m in lost profits. Coupled with the dislocation in the tea market caused by volatile prices, the effect was to reduce profits by £5m in the final quarter.

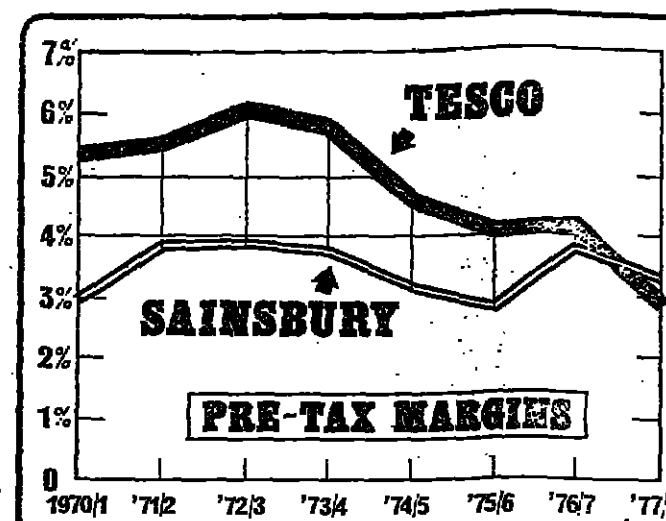
Lyons' share price continued to drift downwards yesterday, closing at 74p. The group intends to restore dividends to 1976-77 levels in the current year—provided the pre-

sent level of trading continues. But the market has had its fill of false dawns at Lyons.

Allied margins

Allied Breweries' 15 per cent profit rise in the first six months was better than most estimates. But a comparison with the performance of other brewers suggests that there are still question marks over the beer side. With Allied, around three-quarters of the profits growth—perhaps £4.5m—came from 2p-a-pint price increase over a period of 16 weeks. Whitbread, which had no price increase over the more competitive winter months, improved its second half profits by almost 14 per cent while Bass Charlington's advance for a roughly similar period was 4 per cent with a price rise for only seven weeks.

Allied is apparently keeping pace with the national improvement in beer consumption (around 3 per cent by volume) but this has done little to ease the pressure on margins. As always, much depends on the weather and the British weather and unless trading is very good in the summer months, Allied's margins could be eroded faster than other companies in the sector. And there is not likely to be much support from wines and spirits where the market



Tesco success

Full year figures from Tesco this week show how effective the dropping of Green Shield stamps and the "Checkout" campaign have been. In the 38 weeks since the campaign started sales jumped by 33 per cent and Tesco's claimed share of the grocery market rose from 7.9 to 12 per cent. Volume growth must have been something like 25 to 30 per cent, an amazing gain when it is remembered that nationally food volume slipped by 4 per cent in 1977.

However these gains have been at the expense of profit margins which have dropped from 4.3 to 3 per cent, and pre-tax profits in the second half have slipped by nearly a tenth leaving a total of £25.5m for the year compared with £30.1m. Tesco takes pains to point out that this result was achieved after exceptional expenses of the campaign amounting to £3m.

Having accomplished its objective of increasing market share, Tesco will probably put more emphasis on profit this year. Promotion costs will obviously be lower this year, and Tesco will be pushing hard on its non-food lines where the margins are higher. Food volume for the whole sector could rise by 1 or 2 per cent this year and now that the major retailers have already made their moves to counteract Tesco's price cutting, it would not be surprising to see them improve gross margins a shade. For a group such as Tesco, with turnover this year probably in

excess of £1bn, even a 0.1 per cent movement in the gross margin will add £1m straight into profits. Overall most analysts are pitching estimates for this year in the region of £36m to £37m pre-tax.

Lloyd's dilemma

Lloyd's of London is on the horns of a dilemma. There are too many people seeking membership to Lloyd's and it is becoming increasingly difficult to feed the new "names" with profitable business. Markets are saturated with capacity since business has not grown at anything like the same rate particularly in marine and aviation markets, although ominously the problem has spread to non-marine markets.

The favourable underwriting experience—no major run of catastrophes in recent years—has meant that premium rates have been slashed (even by Lloyd's) to often unprofitable levels in attempts to secure business.

But conversely Lloyd's needs names to come forward continuously in order to provide capacity. As Lord Cromer concluded in 1970: "although a small select spread of risks may seem safe, in the long run Lloyd's will lose if the insured or their agents believe that it has not the capacity or the will to underwrite large scale risks."

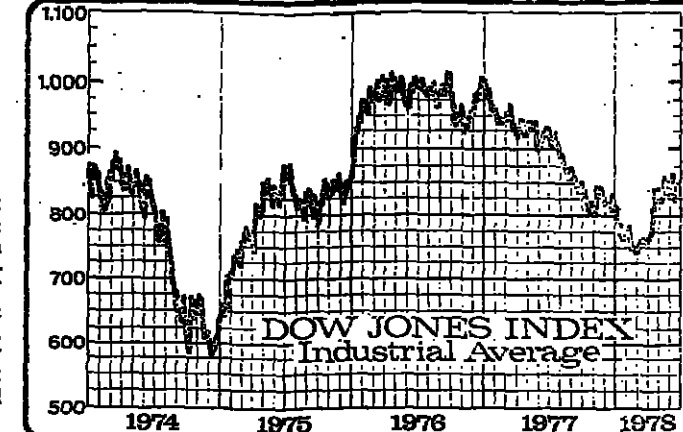
So Lloyd's is likely to give much thought to the possible implications of any attempt to control admissions, which the chairman Mr. Ian Findlay hinted at earlier this week. Any restriction on membership could take the form of a ballot system organised by the underwriting agents or a quota system supervised by the Committee of Lloyd's.

Odds on

DURING A week in which stock prices have fallen along a broad front, there has been an absorbing side show for investors here who are tired of worrying about short term interest rates and inflation. "Gambling stocks are the only game in town at the moment for the small investor," observed one analyst this morning. Like everyone else he was searching for an explanation for the unexpected and somewhat frenzied trading activity this week in the shares of companies who have interests in one form or another of casino gaming.

Caesar's World, Playboy and Bally Manufacturing have sat on or close to the top of the New York Stock Exchange's most active list all week.

It has been the same story at the nearby American Stock Exchange where the stock of Resorts International has been rocketing, partly as a result of investors trying to cover themselves against a "short squeeze" whereby they had borrowed stock for onward sale in the



vulnerable to economic cycles, \$4,000 and \$16,000. But it also plans to spend \$75m redeveloping three old hotels in Atlantic City into a casino which it hopes, New Jersey's lead over the next few years then, it is said, will be ready in 1980. Current p/e is around 24.

Playboy Enterprises: Again hopes to open in Atlantic City in 1980 with a \$75m development. Claims it has the investment lined up but nothing in next two years to warrant current p/e of 55.

Del E. Webb: Speculation in its stock has been linked with buying of Ramada Inns. The latter has a 7 per cent stake in this Nevada casino operator and is thought to be aiming to buy its way into gambling through possible acquisition of Del E. Webb.

Showboat Inc.: another Las Vegas operator with good profitability and a history of steadily increasing earnings. It was a Ramada Inns target a few years ago but approach was rebuffed.

Harrah's: another Nevada operator with similar credentials to Showboat. A note illiquid stock because chairman holds 84 per cent of common. Other companies whose stock is also arousing interest include Metro Goldwyn Mayer and Hilton Hotels. A small company quoted on the Pacific Stock Exchange, Golden Nugget Inc. was also in demand yesterday after it announced it was buying a block of land in Atlantic City for a \$75m casino hotel.

The wheel of fortune may not spin any of the company's into spectacular growth in the next five years but few analysts who follow them feel sufficiently confident about future social and political developments to argue where as well as a New Jersey licence.

Bally Manufacturing: This is the world's largest producer of pinball machines and of one-armed bandits—any new casino anywhere is good news for Bally whose products cost between

CLOSING PRICES		
	Close	Change
Monday	838.62	+1.65
Tuesday	830.04	-8.58
Wednesday	824.93	-5.11
Thursday	827.70	+2.77
Friday	823.02	-4.68

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978	1978	
	Y'day	Week	High	Low	
Ord. Index	456.3	-14.3	497.3	433.4	Economic political uncertainties
Index 12% 2013/17	413.1	-1.8	415	413.1	Disillusioned stag selling
Anderson Strathclyde	63	+5	64	46	Strong second-half recovery
Electronic	20	-11	37	20	Unquantified French losses
Perkins	96	-6	196	87	Disappointing results
Richard (Richard)	274	-16	300	236	Persistent small selling
Beers Dfd.	412	+51	412	285	U.S. broker's bullish circular
Swire Siddeley	208	-16	228	166	Sizeable selling order completed
Cl	370	-18	396	328	Increased selling pressure
C Gas	348	-30	385	308	Ahead of Tuesday's results
Yons (J.)	74	-33	111	72	Final dividend omission shock
Ordgate Explan.	395	-60	465	245	Profit-taking
ebow	224	+13	224	180	Good figs./Capital proposal
Willington	535	+15	545	422	Circular following ex. results
Willington Construction	90	-17	110	80	Lower annual results
abina Inds.	62	-22	90	30	Profit-taking
pear (J. W.)	205	-25	248	205	Second-half profits slump
by	66	+134	68	34	Bid speculation
ident Group	66	+11	70	48	Bid from Starwest Inv.
ectis Stone	31	+6	31	24	Impressive first-half profits

Up she goes

SOUTH AFRICAN industrial shares, which have been a depressed market virtually for the whole of the last decade, have staged a remarkable recovery in recent months, with the tempo rising since the budget on March 29. The Rand share index, which had been advanced steadily to 226 on June 12, but the real spur came from the nine subsequent trading days up to Tuesday of this week, when it put on 16 points, on Wednesday and Thursday it

paused for breath, but by Friday, the underlying strength seemed once again to have reasserted itself.

The post-budget performance reflected the general belief that the Republic's three-year recession had bottomed out and responded to the first cautious moves towards economic stimulation, which included modest tax cuts and was followed up with a relaxation of the banks' stringent gold price and the persistence of a balance of payments surplus contributed to the generally more confident mood, while long-term interest rates declined further from their 1977 peaks. Improving automobile sales provided some evidence of returning consumer confidence, though this in general remains at a relatively low ebb.

Against this background, the move which really sparked off the action of the past two weeks was an unexpected decision by the Treasury to increase the amount of Discretionary funds in the hands of the financial institutions. These institutions, primarily the powerful life offices and pension funds, are subject to prescribed asset re-

SOUTH AFRICA RICHARD ROLFE

quirements under which they have to hold Government and public sector loan stocks up to as much as 53 per cent of their total assets.

If a move is made, as it was in 1976 and 1977, to raise prescribed asset ratios, current cash flows may have to be diverted largely into gilts to top up the ratios, with drastic effect on the equity market. Conversely, the latest relaxation of the requirements has had a predictably bullish effect, coming as it has on top of an increasing weight of funds available, since the institutions can disinvest from fixed interest if they want to.

So at times in the past two weeks, a buying pattern has seemed to be developing, not unlike Wall Street's sharp recovery in April or, more optimistically, London's celebrated "move in a vacuum" of three years ago. The broad base of the advance has been impressive, with gold shares, coal, diamonds and the mining houses all participating, as well as industrials. Base metals have been the only depressed area, and even here there have been some improvements, such as the local asbestos shares.

One characteristic of the market has been the lack of foreign investors' involvement, historically a regular feature of most major movements in Johannesburg. An important reason is that London has been a seller of South African industrials for some years and the supply has largely dried up.

In this process of "buying back the farm," local institutions have absorbed a great deal of London-held stock and the result now is that there is no prospect of offloading from overseas to dampen down the market. Equally, there does not seem to be much prospect of overseas buyers pushing South African industrials to new highs, as happened in 1968-69. The exception is de Beers, which hit a new high of 670 cents this week on heavy U.S. buying. With a 60 cent dividend widely expected, against last year's 52 1/2 cents, the shares yield a prospective 12.3 per cent through the securities and market and after local non-resident shareholders tax. The market has, generally

speaking, come to terms with the lack of foreign interest, just as it has with changed political circumstances, given the present weight of institutional funds looking for a home, any setback in the market would almost certainly be seen as a buying opportunity. But the chances of such setbacks have decreased, precisely because most shares are now held by South African-based institutions and individuals who are locked in anyway. A development such as an oil embargo might upset the market, but depending on the response, this too could prove short-lived.

Among Industrials, market leaders such as Barlow Rand and AECI have performed particularly well, putting on 70 cents to 400 cents and 85 cents to 300 cents respectively in the 11 weeks since the Budget. SA Breweries, which is almost entirely consumer-orientated, has risen 25 cents to 140 cents over the same period.

Helped by good results, the leading banks have responded well, too. Standard, the local arm of Standard and Chartered, has jumped 65 cents to 410 cents since March 19, and there have been comparable rises in Barclays National, Nedbank, and Volkskas, the rest of the Big Four. Bankorp, the holding company for the banks in the Sanlam stable, including Trust Bank, has improved from 165 cents to 210 cents.

Yields have declined sharply in the process, and the index is now on a dividend yield of 8.8 per cent against 10.5 per cent at Budget time. But with the benchmark Republic of South Africa Loan stock now down to 10.5 per cent, many fund managers think equities are still better value, and that a portfolio constructed on, say, a 7.5 per cent yield basis will out-perform gilts in terms of return, even on modest expectations of dividend growth.

The rapid rate of capital formation by the life funds, pension funds and short-term insurers, whose assets now total approximately R13bn, and whose cash flows (dividend and interest income plus net new business written) are expected to be about R2,500m this year, should ensure a high level of institutional interest in equities. From time to time, however, some constraints may develop, such as hardening of overseas interest rates or the general trend of the world economy.

Finally, the institutions are unlikely to keep bidding stocks on to a lower yield basis, despite their rising cash flows. If the bull market is to develop, some participation by the interesting public at large is required. So far there is no sign of the small investor returning to the market on any scale. Indeed, the economy as a whole will have to become considerably more buoyant before he can do so.

ARBUTHNOT IN AMERICA

Here's why you should invest now in the Arbuthnot North American and International Fund

"Much smaller, but no less successful, has been the Arbuthnot North American Unit Trust, doubling in size to £2 1/2 million in the last few weeks. It also proudly stands at the head of the one-year performance table, with a rise of some 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period."

David Collins, Sunday Telegraph, April 30th, 1978

Now - The Right Time to Invest - The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which is the aim of this fund.

Arbuthnot - The Right North American Fund - Over 90% of the fund is currently invested in US securities, much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by overseas interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely flexible attitude and with any improvement in world trade we would increase the fund's holding in the larger international trading companies.

Arbuthnot carry out much in-depth research and constant monitoring, as well as making regular visits to America, so as to pin point the areas and industries that show the greatest potential for growth.

"What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of smaller companies."

Adrianne Gleeson, Financial Times, May 15th, 1978.

Investment of this fund is partially through a back-to-back loan facility in order to minimise the effects of the dollar premium.

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Joint applicants, all must sign, Mr/Mrs/Ms or Titles and Forenames.

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FINANCE AND THE FAMILY

Shares in a house

BY OUR LEGAL STAFF

You have given many replies about assigning shares in a house and I asked an experienced conveyancer just how it could be done. He thought it could but asked me to inquire, as this is a very novel matter, whether you knew of any reliable precedents, so as to get the phraseology just right. Do you?

We regret that the whole area encompassed in schemes of the kind you mention is so new that we cannot refer you to a reliable precedent. It is wise to seek legal advice in setting up such a scheme, and the necessary documentation is normally best tailored-made for each particular scheme. You may derive some assistance from the new (6th) Edition of Potter and Monroe on Tax Planning.

Outside the Rent Act

With reference to your reply under Outside the Rent Act (May 27) is it right that I can obtain some protection in respect of a furnished house I let, by arranging for all the tenants to share all the accommodation? In such a case should each party sign an individual agreement? As I am thinking of letting a self-contained furnished unit comprising the first floor of my house, do I need to serve any particular notice to enable me to recover possession?

A power of attorney

In your reply of May 6 under a power of attorney you suggested that the relative of a woman who was becoming senile could obtain a power of attorney in accordance with the First Schedule to the Powers of Attorney Act 1971. As an appointee can pass on to the attorney no more capacity than he himself has it seems to me that if the appointee goes mad then the attorney himself is mad and could not validly operate the power. Nor does the Act call for witnesses except where the instrument is signed under Section 12) by a person other than the donor, or where it comes under

Yes, if all the "tenants" share all the accommodation the Rent Act would not apply; moreover they are probably licensees. It is desirable for the agreement to be expressed and framed as a licence, not a tenancy, and for each licensee to have a separate agreement.

No special notice is required, although it may be wise to inform the tenant that the letting is being made by a resident landlord.

Corporation tax on gains

My savings policy matured for units to the value of £2,516, from which I was made a deduction of £84 in respect of their CGT in October, 1977. In view of the retrospective nature of this year's budgets and the reductions proposed, can I expect any rebate?

There has been no significant change in the effective rates of corporation tax on chargeable gains realised on life companies' policyholders' funds (under section 26 (2) (a) of the Finance Act, 1974).

For a private investor whose disposals are solely of fully qualifying investment trust shares, etc., and unit trusts, the effective rates of CGT for 1977-78 and 1978-79 are as follows (under clause 35 of the Finance Bill as published on April 20):

First	£5,757 at Nil
Next	£1 at 14%
Next	£3,742 at 33%
Remainder	at 13%

However, for 1979-80 onwards the rates will be significantly higher, after the first £3,000:

First	£3,000 at Nil
Next	£2,000 at 5%
Next	£4,500 at 40%
Remainder	at 20%

What would be the position if there were no will and there were immovable property?

The will need not be executed in England, but must be signed and witnessed in accordance with the requirements of English law (and should not purport to effect dispositions not known to English law). Without such a will the immovable property will devolve under the English law of intestacy.

Cost of an injunction

In your reply under "Earth piled against fence" (June 3),

the power was executed the subsequent insanity of the donor will not automatically put an end to the efficacy of the power.

Section 5 of the Powers of Attorney Act 1971 expressly provides for cases where subsequent incapacity of the donor will not have the effect of revocation. We agree that there must be full capacity to execute the power at the time of execution.

It is quite true that a witness to the execution of a power of attorney is not required by law except in the instances mentioned by you. Nevertheless, it is desirable to have a witness in view of the possibility of later disputes as to the capacity of the donor of the power. A 50p deed stamp is required.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

with reference to obtaining an injunction, you wrote: "The cost of applying to the Court may be disproportionate to the amount involved." I obtained a High Court Injunction against an adjoining property owner for restoration of water supply disconnected via his builders. Can I recover the costs?

The Order itself should state what is to happen as to costs. If you were not awarded costs it may be possible to make a late application for them, but there is no certainty that they will be awarded. However, it is likely that you were awarded your costs, or your "costs in cause." In either event it is only when the main action has been disposed of that your costs would be taxed and paid.

Insuring sets of coins

When taking out an insurance against loss on proof sets of coins, does an insurance company require details of each set separately, as with jewellery? Would a company take my valuation?

Insurance companies vary in their amount of information which they require, and you should therefore ask them your first question. Most of them will accept your valuation but you must be careful not to undervalue. If you do you may only recover a proportion of your loss, even though it is within the total value of the policy.

Interest on legacy

When is a legatee entitled to interest and at what rate? Should the executors tender the interest due and could cash be demanded?

Although there are exceptions, the general rule is that interest on all legacies is payable at 4 per cent from the date of death. This should be offered by the personal representatives. Seemingly a legatee could insist on a cash payment.

Planning for the worst

"CAN YOU look your widow in the eye?" This rather macabre expression sums up the need for life assurance, a need that until recently many sectors of the industry itself ignored in the pursuit of savings. The marketing of savings must remain these days the prime concern of life companies.

After all, effectively it represents insurance against survival and until we reach retirement, the actuarial tables show that we are more likely to survive than die.

But these same tables also unfortunately show that some of us in the younger age categories will die in the next few years and then what is going to happen to our families financially. We should all sit down and give it some thought.

Let us examine the existing sources of income starting first with the benefits paid by the State social security scheme. All widows are entitled to the widow's allowance paid for the first 26 weeks of widowhood. The current weekly rate is £24.50, but this is rising to £27.30 in November.

After this period is complete, the woman becomes entitled to a widow's pension at the top

rate if she is over the age of 50 or has dependent children. The current weekly rate is £17.50, rising to £19.50 in November, plus £6.10 for each child. This rate is being lifted to £38.35 in November, a small increase because child benefits are being improved comparably.

There is no widow's pension if the woman is under age 40 and between ages 40 and 50 the weekly pension is graduated

nothing if she is under age 40 and lower if between these ages.

Under the new state pension scheme, the widow's pension will consist of two tiers: the present payments as listed above and a further pension based on your earnings record during your working life. But it will be several years before this has any appreciable effect and then only if your employer does not provide alternative provisions.

Next, what will you get from your employer? This depends very much on what sort of pension scheme he has set up or what kind of arrangements he has made to supplement the new state scheme. A good scheme will provide at least a lump sum of twice your salary (tax free) plus a widow's pension of one-third your salary plus child dependant's benefits. Some schemes will pay a lump sum of four times salary on death—the maximum permissible under Revenue rules.

Then what death cover is provided by your existing life assurance contracts? You may well have taken life insurance as part of your savings programme and this not only

read the small print which sets out the death benefit. But it must pay a reasonable sum. Finally, what other investments do you have and are they easily entailable?

Now you are in a position to add up the income which you will get should you die together with possible lump sum payments.

Your wife could invest the lump sum payments to supplement that income or draw on your investments. But in most cases you could well afford to make supplementary provision and there are two methods of doing this.

First, ensure that your employer is doing the maximum possible to provide benefit. Even if you do not have a company pension scheme, there are several plans on the market from life companies which provide lump sum benefits on death or retirement with the employer paying the contributions. This is a tax efficient method of supplementing the state.

Then you can take out private life insurance with a life cover any paying death benefit

INSURANCE

ERIC SHORT

according to age at widowhood from £25.25 if widowed at age 40 to the full pension if widowed at age 50. Once all the dependent children are of the widow's hands, her pension level could be adjusted downwards depending on her age when the last child ceases to be dependent. Then her pension rate is the same as if she had just become widowed (ignoring the widow's allowance): a full pension if she is over age 50.

note of changes to policies, for example a change to a motor policy increasing the owner's initial liability under a claim. Often the policyholder is unaware of changes because he has not read the notice and when a claim is made he gets a nasty surprise.

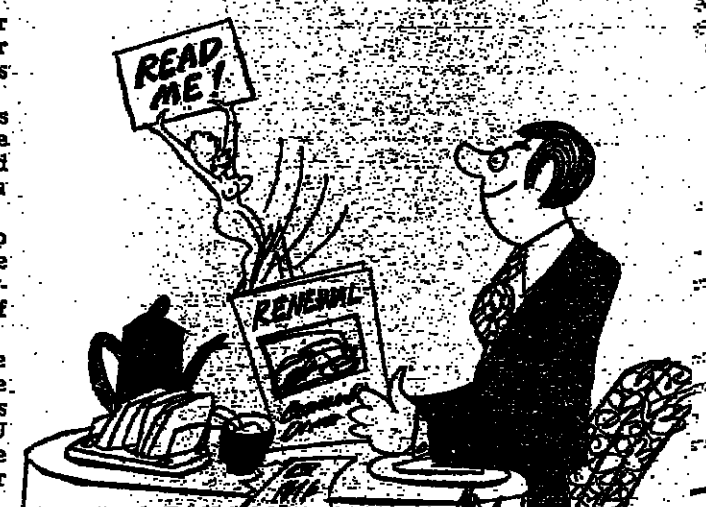
Hence CU's idea of a wrap around leaflet to encase the formal notice and get policyholders reading and aware of their insurance cover.

The motives of course are not completely altruistic. The message comes clearly across beyond the front page that CU is also trying to encourage policyholders to step up their cover.

The first copy of "Renewal," which will be circulated next month, does catch the eye. Page one is largely taken up by a picture of a rather unhappy looking Ford which appears to have lost a battle with a brick wall.

However the accompanying text falls short of ideal. It informs us that costs have been going up (did anyone need telling?) and premiums are also rising (obvious to anyone who owns a car). It does not even hint at the rate repair costs have been moving up, which would obviously lend weight to premium increases.

Possibly that is a deliberate omission. It would be very tempting for the reader to set his own premium increase against the rate of growth in repair costs and claims for damages.



But if the motor article lacks some depth the next chapter which deals with the house and its contents is very worthwhile. Even the most conscientious householder can overlook the effects of insurance on household insurance cover.

CU exhorts us to index link household insurance, pointing out that building costs have risen by 7.6 per cent over the past 12 months while retail prices have risen by 10 per cent. It is easy to leave oneself underinsured, particularly on contents, though I am surprised that CU has not brought out the figures for the past five years. That would have really brought the position home to those who have not increased insurance cover for years.

"Renewal" will be updated throughout the year and should contain something like 11 policyholders over the next months. CU reckons that average 95,000 people receive it direct every month with another 60,000 getting through an intermediary such as an insurance broker.

Some topics will obviously find themselves in the straightaway but as a self-help vehicle the approach is so straightforward to offend, and could be used to produce some worthwhile information. The insurance message is to increase insurance cover.

TERRY GARRETT

Gold for divergent tastes

HAI PILGRIMS in Saudi Arabia like reproduction coins made in gold. Middle East demand for gold medal blanks has led to the Germans boosting production. The Germans, indeed, put more gold in their mounds last year than any other nation thanks to certain provisions of their national health insurance scheme.

These facts—the temptation to call them nuggets of information—is almost overwhelming—are contained in Consolidated Gold Fields' annual review of gold market developments, out this week. They offer, of course, a gentle insight to quirks of taste, but they also underline the basic factors which move the bullion price and ultimately settle the value of gold mining shares.

MINING

PAUL CHEESERIGHT

The gold fabrication demand gives the market a price base on top of which investment movements may take place. If the fabrication demand is weak, then high gold prices can be ruled out.

Current gossip to the effect that the bullion price is moving inexorably upwards to \$200 an ounce rests on the assumption that the demand for jewellery and so on will remain strong. This is borne out by the figures of the Gold Fields review.

Last year total supplies to the gold market were 1,607 tonnes, of which 241 tonnes came from official sales like those of the International Monetary Fund. Out of the total, 1,387 tonnes were used in fabricated products, by far the greatest amount going into carat gold jewellery.

Thus some 220 tonnes were left for private investment, a sharp increase on the 1976 figure. Gold Fields thinks the investment interest will continue not least because "the sound statistical position with respect to available supplies and industrial demand has brought renewed confidence to those who make investment decisions on the basis of fundamental analysis."

But there is also the traditional reason for investment in gold—the continuing climate of uncertainty concerning economic and political developments in the world. Gold Fields does not hazard a guess as to the level the price will reach this year, but the markets are less reticent.

There is confidence about \$200. It is an easy figure to bandy about and it has been banded about so much it now has an engaging familiarity. And with the price moving around \$185 an ounce, it does not have much further to go.

The most important strand of market thinking concerns the relationship of the bullion price to the level of the dollar. Until the dollar stabilises, the bullion price will move up, the reasoning goes, and the dollar will not settle until the Carter Administration has done some thing about oil imports.

There is little hope that this will happen quickly, especially with Congressional elections coming up in November. It is felt, therefore, that the bullion price will have a run-up. In effect, the markets are adding a gloss to the Gold Fields assessment.

Certainly the results of the U.S. Treasury gold auction emphasised the steadiness of the market. There were 300,000 ounces on offer and bids were received for 1,04m ounces. The average price realised, of \$186.91 an ounce, was comfortably inside the bullion market's current trading range.

The confidence of the bullion market, however, contrasts with the value accorded to gold mining shares, which arguably have not been at levels consistent with the firmness of the demand for the product. To some extent the mines themselves have contributed to the firmness.

Free world mine production last year at an estimated 965 tonnes was slightly lower than in 1976, while South African output was the lowest for 16 years. This year, the latest statistics from the Chamber of Mines reveal, the South African mines are only producing slightly more than last year.

The cumulative total for the first five months of the year is 9,37m ozs, compared with 9,07m ozs over the same period of 1976. After five successive months of rises, output fell back again in May.

But all this is of little account if investors fear for the future political stability of southern Africa. There seems little doubt that this factor has contributed to the sluggish performance of the share market.

Although the Gold Mines Index has come up to 161.5 yesterday from 144.4 at the beginning of May, as the bullion price has advanced from around \$170 an ounce to \$186.92, its level is lower than last October when the bullion price was under \$160.

This week market movements have been sluggish. But the gold shares market has not been alone in this. Australian mining shares have also been drab, following the lower trend in Sydney. At first sight it looked as if the boom might have fizzled out, but such a judgment is premature.

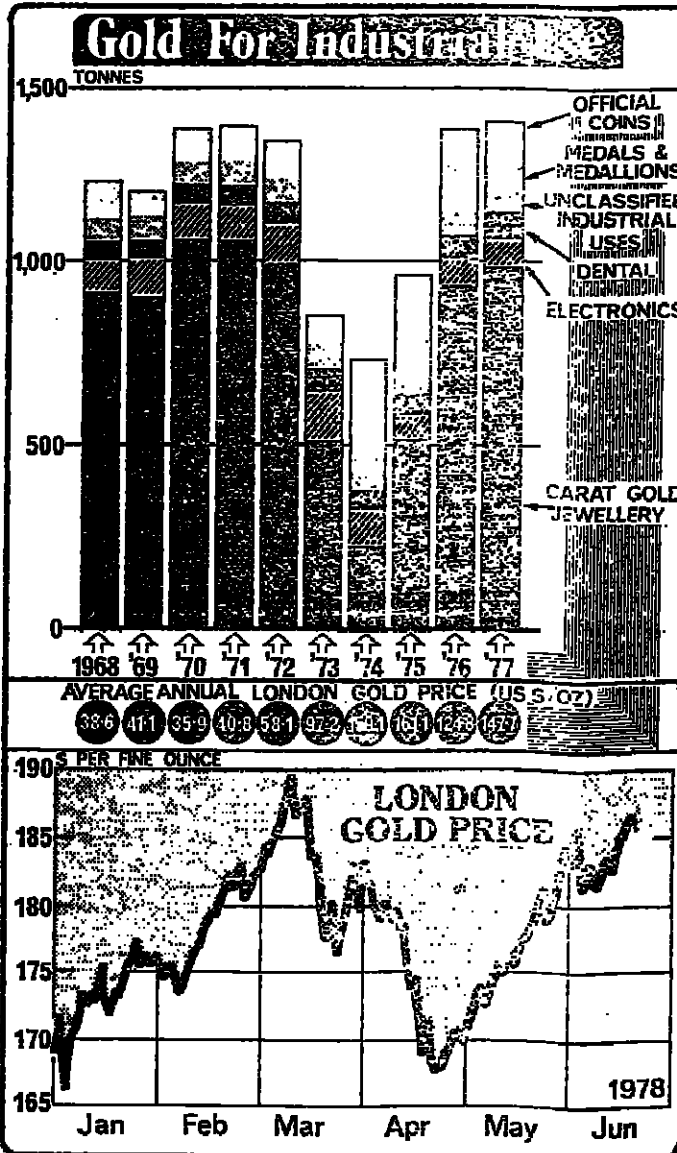
The slackness of the Sydney market can be put down to the imminent end of the Australian financial year on June 30. Operations have often been confined to book-selling and there has been no desire to make far-reaching investment decisions. Trading in July will show how strongly based the recent rise in the market has been.

But one place where investment decisions are being made is in the boardroom of Charter Consolidated, the London arm of the Anglo American of South Africa group. In this annual statement, Mr. Murray Hofmeyr, the chairman, made quite clear where the group's priorities lie.

Investment is being pushed into the expansion of industrial companies already within the group, while the search for other industrial opportunities continues. "In this way we intend to achieve a more equal balance between our industrial and mining investments and between our UK and foreign earnings," he said.

For the shorter term, he was vague about the prospects. He was "doubtful about a strong rise in basic metal prices, but content that Charter's investments in wolfram, diamonds, gold and uranium would help to shield the group from the malaise affecting the base metal mining industry."

Equally vague about prospects as Tanzania's Concessions, whose annual report came out this week. As far as mining is concerned its main investment is in a Union Minière, which has been hit by the base metals malaise and can offer little in the way of encouragement for this year.



Off to Church

"CAN we go in there now?" asked one of the numerous small children. The black-robed vergers giggled his interlocked fingers thoughtfully. "No son, you can't, and I'll tell you why," he replied.

Where you want to go is the chapter house which is the meeting place for the people who run this cathedral. And today is Friday morning which is when they meet there. It wouldn't do to break up a meeting which has been held every Friday since almost the days of William the Conqueror. I expect you've heard of him, haven't you?

An excited chattering showed that the children had, and that the graphic illustration of Lichfield Cathedral's place in history had impressed them beyond any forgetting.

The incident impressed me, too, and gave me another reason for thinking that I must be unusually lucky in my visits to cathedrals.

Only in March, for instance, I decided at about half past eight on a Saturday night to take a look at the exterior of Southwell, near Nottingham. Approaching, I saw a light behind the west-end window. I pushed on the door, and it opened. The magnificent Norman nave was full of people listening to a first-rate chamber orchestra playing Dvorak's Sereenade for Strings. I shall remember it for ever.

Now here I was in Lichfield, filling in the time before the start of another job three miles away, and strolling in on a rare if not unique exercise in making a cathedral's character and personality known to the young members of its diocese.

The idea of "bussing in" pupils from the area's primary schools evidently originated with Mrs. Lili Kelsey, children's officer for the diocese. On each of 10 days this month different school contingents to a total of roughly 150 youngsters are arriving sharp after the 10 a.m. Matins service and staying in and around the cathedral until close on 3 p.m.

The day of my lucky discovery returned to the nave seats, and

began with the children being shepherded by their teachers into seats in the nave, where they were given a short, skilful talk by one of the senior clergy. Remembering my own youthful indifference to things which adults thought beautiful, I was pleased to see that the speaker called attention, not to the

EDUCATION

MICHAEL DIXON

cathedral's aesthetic qualities, but to the truly interesting question of how anything of such a size and built so long ago managed to stand up at all.

"Those stones over your heads there weigh tons upon tons upon tons," he said, "but they don't fall down, do they?" Every child within my view looked up and clearly wondered.

Next the youngsters were divided ad hoc into 30-strong groups and sent to different starting points for an accelerated tour of the structure. Five vergers, each stationed at a strategic point, rapidly explained its main features to successive groups of children.

The man who talked of William the Conqueror in the vestibule of the chapter house was one of the five. A second explained why the remains of St Chad were no longer buried behind the High Altar: "It was Henry the Eighth that caused it," he said, "you remember him, don't you?" Another said: "Those ledges there used to have statues of saints on them, until Cromwell's troopers came and smashed them."

As the half-hour tour ended a host of voluntary helpers appeared and reshuffled the children for the next round of activities. During the next three hours, with a break for packed lunches, the new mixtures of boys and girls variously made up a play about the cathedral, tried to design a better building, and assembled a percussion-band performance. Other youngsters designated "Press" set about gathering material so as to write up the event for their particular schools, bobbing about with clipboards and well-chewed pens, interviewing all and sundry including, I gather, a specially imported bishop.

Just after two o'clock they returned to the nave seats, and



the cathedral organist played a young person's guide to the organ ending with a small qualification as a relic requiring hands, dying to ears and the sanctification.

And say the hoisterousness varies from day to day. Take the play, for example. Yesterday they did a charming thing about all the statues coming to life and ending with the good Bishop Selwyn saying, in distinctly Birmingham accent, that as they'd had such a lovely party, they'd be sure to come to life again next year.

But today, perhaps because of a preponderance of boys the play was Cromwell's troopers smashing up the cathedral. With broomsticks, fortunately, so they didn't do any real damage.

Was the educational effect of the scheme worth all the labour of organising it? Mr. Parnell tapped his unrolled umbrella sharply on the floor. "Well, my less are can't resist the temptation to say I was a wearying man. I'd say of course, and there has already been discussion among the youngsters."

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YOUR SAVINGS AND INVESTMENTS

The return of income bonds

WHAT DO we want from our investments? Security of capital, high guaranteed return, simple administration and an ease of access to the capital are four important features that come in the list of requirements. Some of them are mutually incompatible—for instance, the higher the return, then the harder it becomes to get at the capital in a hurry. Also guaranteed income usually means a lower return than income that is not guaranteed. Usually investors have to compromise between these requirements—and building society investment offers a good compromise.

But even in this field, the societies offer higher yields for investors prepared to tie up their money for a year or two. In such cases where investors do not want rapid access to their capital, but require high guaranteed returns, then guaranteed income bonds are looking attractive at present.

Guaranteed income bonds received rather a bad name following the experience of some investors with their holdings in companies that ran into

trouble a few years ago. The boom of 1972 and 1973 showed just how keen investors were to secure high guaranteed income together with the return of capital. Now after a passage of time more life companies are returning to this field, boosted by the high returns that can now be offered. As public memory dims, more companies are likely to recommence marketing these bonds.

In the old days, the method used was a combination of temporary annuity and deferred annuity with a cash option. The Finance Act 1975 effectively

stopped this method by taxing the deferred annuity, and life companies have been devoting a lot of research to devising alternative methods to soften the tax blow. So far they have come up with two main systems.

The first is simply an endowment assurance with guaranteed reversionary bonuses. The investor gets his income by cashing in the bonus, usually paid every six months. The sum assured at the end of the

INVESTMENT

ERIC SHORT

period returns the capital invested.

For basic rate taxpayers, the income is paid net of tax and there is no further tax liability. Neither is there any tax charge on the capital returned at the end of the investment period. But with higher rate payers there is a charge, based on the higher rate only. The first 5 per cent on the original outlay is free of tax at the time of payment, but the rest suffers the higher rate tax. Then when the capital is paid back at the end of the investment period, there is another levy of higher rate tax on profits. It means in effect that higher rate payers will not get their original capital back.

The other method used to provide guaranteed income is a combination of a temporary annuity, to provide the income and a life assurance contract to return the capital. Part of the outlay buys the annuity, the remainder the life contract. Again there is no problem for basic rate taxpayers. They will pay basic rate tax on the interest portion of the annuity payments, which is deducted by the life company. Their capital is returned intact. Higher rate payers will pay additional higher rate tax on their income, and higher rate tax on the profit from the life assurance contract.

This complex situation for higher rate taxpayers must be blamed entirely on the Revenue and the complicated tax legislation governing this type of life assurance payment. Summing up the position, guaranteed income bonds under either method are simple enough for basic rate taxpayers. They can provide a secure and attractive source of high income.

But when there is a boom, you can rely on some groups being somewhat slow to take advantage of the situation. This week saw the launch of one new U.S. trust and moves to convert an existing trust into a U.S. fund. One would have thought that this action should have been taken months ago but perhaps better late than never.

The Crescent Group is proposing to change one of its existing trusts into a U.S. fund, and to give the management its due, it already has a highly successful international fund at present heavily orientated towards the U.S. But investors this year seem to want a U.S. fund so Crescent is providing them with one to join, the International fund and last week's new launch, the Tokyo

THE PAYMENT of a cash sum at retirement is regarded by many as an important benefit provided by occupational pension schemes, especially as it is completely tax free. Often people at retirement confess to feeling secure in the knowledge that they have, often for the first time, a nest egg of a few thousand pounds instantly available.

Lump sum benefits are provided in two ways. They can either be an integral part of the benefit structure at retirement, with the member receiving a cash payment plus a pension (both based on final salary). Or alternatively, at retirement the individual can have the option of commencing part of his pension entitlement for a lump sum. The public service pension schemes are structured on the first method, while many company pension schemes use the second basis.

Commutation is simply the payment for a lump sum in return for a reduction in the amount of pension payments. The method of calculation is a straightforward discounted cash flow exercise at a suitable rate of interest over the life expectancy of the members.

The publicity given recently to the case of a retiring senior RAF officer having his applica-

tion to commute part of his pension turned down on the grounds of ill health may have caused concern to some individuals nearing retirement and in poor health. Well, there is no need to worry on that score. The commutation option available in this particular pension arrangement is very much a special case.

If one was using a strict actuarial procedure in the commutation calculations, then obviously the state of health of the individual would be taken into account. The expectation of life, for someone in poor health, would be shorter than normal, thus cutting down the effective period of discounting and resulting in a smaller sum per unit of pension.

But in both methods described above, no account is taken of the member's health at the time of retirement. The actuarial calculations are based on "normal health" mortality tables. Even if an individual is on his death bed, he can still elect to commute part of his pension. Indeed, it would be financially advantageous to do so—pension payments are usually guaranteed for five years, while the

commutation calculations are based on a life expectancy for a man aged 65 of about 12 years.

The armed services pension arrangements are unusual in that as well as the scheme paying on retirement a lump sum together with a pension, the officer has the option of commuting up to half the pension for an additional lump sum. The original lump sum is paid

and private—the amount of the cash payment is limited by the Inland Revenue. If it is part of the benefit structure, then both the pension and the lump sum are based on years of service—usually 1/80th for the pension and 3/80ths of the final salary for each year up to a maximum pension of one-half of final salary and a lump sum of 11 times final salary.

If the commutation method is used, the maximum pension is two-thirds of final salary and the maximum lump sum payment is 11 times final salary. This, the tables used for commencing the pension have a ratio of 9.71 to 1 for pension scheme. Thus he can commute for the maximum lump sum without qualifying for maximum pension, which usually takes 40 years' service, which is 51.2 per cent of final salary. It is a point that employees should check with their scheme representatives.

The self-employed also have unit of annual pension given up provides a lump sum of nine times that value. So a member receiving a cash sum of £500. Thus if a member is entitled to a maximum pension of two-thirds of final salary and commutes for the maximum lump sum, on the

above rate his pension will be cut back to one-half final salary. Consider an employee retiring at age 65 whose final salary is £6,000 per annum. His maximum pension is £4,000—two-thirds of his final salary, and the maximum cash sum he can receive is £9,000—11 times final salary.

The Revenue, however, will allow the use of a true actuarial calculation for commutation based on normal mortality tables, even if it does provide more favourable terms than the two-thirds of final salary and 11 times final salary. In current circumstances it could well do this. The tables used for commencing the pension have a ratio of 9.71 to 1 for pension scheme. Thus he can commute for the maximum lump sum without qualifying for maximum pension, which usually takes 40 years' service, which is 51.2 per cent of final salary. It is a point that employees should check with their scheme representatives.

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PENSIONS

ERIC SHORT

irrespective of the state of health. But the terms of commutation are laid down in the Pension Commutation Act, 1871, and this does take into account the applicant's state of health. There is a Pensions Commutation Board set up under the Act, and advised by its own independent medical advisers and the precise sum is derived from tables produced by the Government Actuary.

With other occupational pension schemes—public service

More funds go west

fund, which has pulled in £2m in just over a week.

The group is seeking the approval of unit holders in its Growth fund to change into the U.S. fund. This fund, launched in the heyday of the cult of

that they need a U.S. fund in their stable.

In contrast, Hambro Unit trust is going after the pension fund market and has launched the Allied Hambro U.S.A. Exempt Fund. Despite the upsurge in private investment, there is little doubt that in future, most of the new investment is going to come from pension funds.

The group appears to have taken the view that while the large life companies are going to dominate the field for the main equity funds, there is a need for specialist equity funds that is not being met by the large companies.

Pension fund managers may well decide to hold a certain percentage of their assets in equities, of which a small part will be in smaller companies and overseas. The large life companies consider that this mix forms part of their strategy in the main equity fund. But some pension scheme trustees may well feel that they want a specific fund for overseas equity investment. Hambro has found this with the Allied Hambro U.S.A. Exempt Fund which has been well taken up by pension funds. It feels that similar sentiments will make the new fund popular with pension schemes. At present, there are only a handful of specialised overseas exempt funds available.

UNIT TRUSTS

ERIC SHORT

capital growth, has never appealed to investors, unlike the other funds in the Crescent stable. By the beginning of May the fund had only 835 unitholders and was valued at £736,000. The Reserves fund, which has similar objectives has over 10,000 unitholders and has a value in excess of £10m.

It is likely to be a couple of months before the new fund, Crescent American Fund, appears on the scene. But the managers consider that the U.S. market will still be attractive to investors at that time. Most unit trust groups are finding

Stiff upper lip

THE PICCADILLY unit trust the trusts' values. These are group's management has been based on the market value of forced to wash its dirty linen in public but that is no reason for unitholders to panic. Their investments are completely safe thing is alright on that point.

However, one of Piccadilly's defensive moves has only added to the confusion and some unitholders' minds and has made them more unmoved. On Monday, June 12 the trusts' listed Stock Exchange report on the sharedealings. The report is believed to centre on the past "bid" valuation. Basically this activities of stockbroker Russell Colin-Jones, whose body was found at the foot of Beachy Head last March.

Piccadilly's involvement would appear to have been small. The investment director, Mr. Neill Scott, who was responsible for the dealings of the trusts has resigned. In all of 21 deals over a period from December, 1976 to June 1977 appear to be in question. These amounted to purchases of £187,500 and sales of £121,000. These figures are not significant compared with the trust's funds of £10m and the deals did not incur any losses.

So at the end of the day these revelations have damaged Piccadilly's image but they do not bode anything sinister for the unit.

Piccadilly hopes to return to an "offer" spread of quotes as soon as possible. The management is waiting for the dust to settle, and judging by the current level of daily redemptions, which are no more than normal, a return to an "offer" quote could happen any day. This will automatically raise the prices of the trusts.

TERRY GARRETT

Potential of Australia

ON THE back of its increasing optimism for the Australian stock market, and in particular for mining shares, Barclays Unicorn is launching a nationwide advertising campaign to promote its £12m Unicorn Australia Trust fund.

Mr. Bill Hilling, investment manager for Barclays Unicorn, this week returned from a fact-finding tour of the major investment centres in Australia and this visit confirmed his opinion that the country's economy is due for a period of recovery. He said that he believed Australia would enjoy greater political and economic stability since the elections at the end of last year confirmed Mr. Malcolm Fraser's position as Prime Minister.

He said that other British investment groups were also taking a closer look at Australia and at least two of these groups had been in Canberra last week also on fact-finding missions.

Barclay's Australian fund is seeking to increase its size by at least a further £1m and will be looking to strengthen its mining stocks. It was here that he saw the greatest opportunities. He did not see the fund pursuing manufacturing stocks at any great degree, but he thought that uranium was a particularly strong bull point for the Australian economy.

He pointed out that the other major reserves of uranium were to be found in Africa and Canada, but that Australia's currently more stable outlook indicated that it would become the world's leading supplier of the mineral.

On the Australian economy in general he said that there had been improvements on interest and inflation rates and that the government was committed to maintaining a stable currency—in order to attract foreign investment into the country.

He said the budget deficit in Australia must be of concern but that he believed that the government was making strides to correct this position.

"Naturally prospects for Australia depend upon what view you take of prospects for the World economy and if you believe that this will take a turn for the better into the 1980s then I believe that Australia will be a major beneficiary," said Mr. Hilling.

ANDREW TAYLOR

AUSTRALIA LOOKS AS GOOD NOW AS AMERICA DID IN JANUARY.

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So even if the ripples from America's recovery are not immediately felt across the Pacific, a period of steady growth seems likely.

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The Trust's aim is to obtain long term capital growth by investing in a spread of Australian companies and some British companies with Australian interests. Mining and energy-related stocks make up the bulk of the portfolio.

Its performance this year has pushed it into the Top Ten over 5 months in the Planned Savings magazine rankings.

So although we're not suggesting that America has lost its attraction, we think that a stake in Australia could make a lot of sense at the moment.

You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

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The offer prices, which can change daily, were 76.2p per accumulation unit and 60.1p XD per income unit on 23rd June, 1978 with an estimated gross yield of 1.68%. First payment to new investors in income units will be 1st February 1979.

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5%, and there is a half-yearly charge of 3/16% plus VAT. Commission at 1% is paid to authorised agents, but not in respect of Barclays purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

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While we'd like you to join us, we'd rather you first sought the impartial and expert advice of your professional adviser.

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PROPERTY

A readjustment

BY JOE RENNISON

MORE EVIDENCE from the regions that that horrible thing "boom" is fading from the scene. A couple of weeks ago I said I hoped never to mention the word "boom" in this column again for a long time, but that is only when it is being injudiciously forecast, not when it needs to be knocked down.

Commonsense has prevailed in the local property market—despite the well-publicised shortage of houses to sell, say Bristol-based chartered surveyors and estate agents, Alonzo Dawes and Hoddell in a mid-year comment on the housing market.

Housebuyers have not bid up prices to unrealistic levels, they say. "House prices, which had fallen behind the rise in earnings, have now, to some extent, caught up but fears that this readjustment would spill over into a massive price boom have, thankfully, not materialised. The current 'mini boom' is running out of steam and the agents continue "there is a very real prospect of a modest buyers' market later in the year, with houses more difficult to sell and house-hunters having a wider choice."

"People have clearly learned the lesson of the 1973 boom," says Mr. David Mewes, partner in charge of the firm's residential department, "and there have been surprisingly few cases of 'gazumping'." Individual price rises have fluctuated widely, say the agents, but many house prices have risen by about 10-15 per cent in Bristol and the county of Avon in the first half of 1978—very much lower than some of the wild predictions being made at the beginning of the year.

Even so, they add, prices have risen more quickly than at any time in the past four years and the increase could average 15 per cent or so during the full year, or about three times the annual rise in recent years.

Alonzo Dawes and Hoddell give two main reasons why the current situation has not developed into a runaway boom. People no longer have the blind faith in continually rising property values which caused so much distress when the 1973-1974 bubble burst. Secondly,

the outback in building society lending, partly due to government pressure and partly to a fall in investment inflow, has helped to ease the pressure. So it is essentially a combination of caution, mortgage difficulties and uncertainty about future trends.

As a final thought the agents point to an interesting relationship between inflation and the level of house prices. "It used to be the conventional wisdom that property was the ideal hedge against inflation. This remains true, of course, in the long term, but over the past few years house values have dramatically failed to keep up with the general rise in prices—as the house building industry knows all too well."

"Now that the inflation rate has fallen, house prices are recovering from the doldrums. We doubt if this is a temporary phenomenon, and if the inflation rate rises again this year, we expect house prices to increase to slacken and again fall behind the rise in other costs."

From London a similar sentiment is expressed by Gross Fine and Krieger Chalfen about the end of the boom plus some interesting comments on the mortgage rate and what could be done to help existing and future owners.

The recent announcement of the increase in mortgage rate to 8 1/2 per cent has in their opinion been given too much stress, particularly when it is borne in mind that the new interest charge to borrowers only exceeds by a per cent the level of the last two months of 1977, a period of considerable activity, and during that year, the ruling rate was well below the remainder of that year and still vastly down on the 12 1/2 per cent from November, 1976, to April, 1977.

What has been totally ignored they think is an effective and practical package to contain future price rises following the plateau presently reached after the rapid spiral of home prices over the past 18 months—not just luxury properties in Mayfair, Knightsbridge and Hampstead.

The total lack of official action in a positive manner, apart from negative steps, such as the ill-conceived corset on building society lending, to stem and contain future price rises and at the same time to re-energise the residential

You know that hymn about the rich man in his castle, the poor man at his gate (incidentally I'm surprised the TUE has not complained to the Church of England about the continued use of this, particularly the bit about God making them high and lowly and ordered their estate) well it strikes me looking at the above two properties that the rich man has now both his castle and the poor man's gate. Both the above built for the poor man will no doubt be picked up by the rich (sailor) man wanting to get away from his castle at the

development market and subsequently overspilled into the suburbs. Thus, the higher paid professional person, skilled technician and company director will very often now vie for the same range of property as people from middle management and smaller tradesmen, etc. and so on down the line.

Until this bottleneck is uncorked by removing the mortgage limit on all available property in the £20,000 to £50,000 is an impossibility. Slightly more bullish (perhaps because of delays in production) is the latest survey of the Incorporated Society of Valuers and Auctioneers. Nevertheless the basic feeling is that it is all over.

The Government's action in restraining the lending of building societies may have inhibited would-be buyers during recent weeks, but it has had little or no effect on prices.

One effect is that housing "stock" has been diminished still further and buy/sell chains have broken down because mortgages have not been readily available.

Buyers who had considered moving "up market" have withdrawn their properties and any influence the measures may have been designed to have on

weekend. They are not far apart from the sailing mecca of the Solent. On the left is No. 2, a two up two down cottage, five years in but needing some modernisation and with views from the back over the river. Offers of between £17,000 and £20,000 to Woolley and Wallis, Romsey. The other is No. 2, a two up two down cottage, Lower Woodside, Lymington. It is being sold with a sitting tenant—a bird which has nested in one of the ivy-covered eaves. Near derelict it is being offered for £15,000 by Jackson and Jackson of Lymington.

from £12,500 to £20,000. (c) Detached and town houses/bungalows from £20,000 to £35,000. (d) Individually styled residences over £35,000.

In each category, despite the expectation that the Government's constraints on building societies would help down prices, the increases have been substantial.

In the lowest price range, category (a), the average increase was 8.3 per cent and, in category (b), the £12,500 to £20,000 sector—prices jumped 10.3 per cent.

In the higher price range, categories (c) and (d) the increases recorded during the three months were 8.8 per cent and 8.0 per cent respectively. Overall, across the entire houses spectrum, the increase was 8.5 per cent during the period. As might be expected, in response to the question, "Are house prices now increasing generally?" a massive 74 per cent of the agents questioned answered "Yes."

Of the minority of agents who reported that prices were now "static" most seemed to regard the current situation as a "plateau" following a period of high demand and steeply rising and town houses/bungalows prices.

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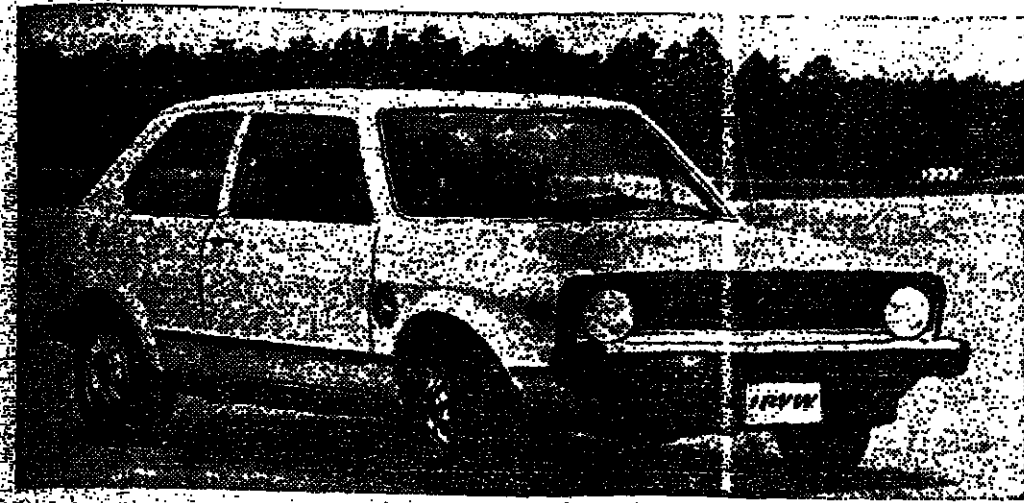
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MOTORING



Volkswagen's turbocharged diesel car of the future. It averages 72 miles to the gallon and the doors still open after a 40 m.p.h. head-on crash.

The safety factor

BY STUART MARSHALL

IF EVER there was a classic case of using a steam-hammer to crack a nut, it must be the airbag. This passive restraint system could still become compulsory equipment on American cars in the early 1980s. Should that happen, it will be a triumph for consumerist pressure and political opportunism over commonsense.

Thankfully, European car makers and law makers have better ideas. The lap and diagonal seat belt with automatic retraction has become standard on all but our cheapest cars. It is highly effective. The Transport and Road Research Laboratory announced last week that a survey had revealed that if every driver and front passenger belted up, more than 12,000 people would be saved from death, disfigurement or serious injury each year. Which makes it all the more absurd that Britain is the only major European country not to make belt wearing compulsory.

Saving car occupants from the consequences of their own folly in not wearing a belt is what the airbag is all about. This rubberised nylon bag, stored in the steering wheel hub or fascia pocket, inflates—explosives would be a better word—when the car crashes, and stops you going through the windscreen. European car makers are having to develop airbag systems for the models they plan to export to the U.S. VW's car of the future I tried on the factory test track. Most "cars of the future" that are unveiled at motor shows are research centre at Wolfsburg

a few days ago. In a simulated 31 mph head-on collision, the airbags worked well enough but the noise was like a telephone being fired in a telephone box, even five yards away from the car. What it would have been like inside the Golf defies imagination. "People are deaf for a couple of days afterwards but it's better than being dead," said the VW test engineer.

No doubt. But better still is the self-wrapping seat belt for those who can't be bothered to clunk-click. VW have a system using a diagonal belt fastened to the door frame instead of the body pillar. It folds around you as you get in the car and an inertia reel tensions it properly. There is no lap strap; a thick plastic foam pad on the fascia protects the knees.

It meets all the regulations and is fitted to Golfs exported to the U.S. In Germany, it has been a standard option for several years at a price of about £35, which is perhaps one-third of the amount an airbag installation would add to the cost of a car. A refinement of the self-wrapping belt which VW hope to have on the market one day has a vacuum-powered sliding top anchorage. This makes it even easier to get in the car and on closing the door, the anchorage moves round the frame and locks in place by your shoulder.

Self-wrapping seat belts were just one of the features of VW's car of the future I tried on the factory test track. Most "cars of the future" that are unveiled at motor shows are research centre at Wolfsburg

like bedpans, which has always seemed to me a less than ideal form for something one is supposed to see out of.

VW's car for the 1980s (and specifically for the American market of the 80s) could be mistaken for a standard Golf, or Rabbit as it is called in the U.S. But its structure has been modified so that its occupants can hope to walk away from a 40 mph head-on collision with a wall or a 30 mph crash into a tree.

Its turbo-supercharged 1.5 litre diesel engine is basically the same as the normal Golf diesel but it produces 20 per cent extra power with no more noise. It meets the U.S. exhaust emission requirements for several years ahead, drives through a five-speed gearbox with a very high top gear and gives an astonishing 72 miles per imperial gallon. Acceleration from 0-60 mph takes 13.5 seconds and the speedometer said a little over 80 mph in fourth gear as I came off the steep banking at the end of the test circuit.

Range per tankful is better than 600 miles. This is a car of the future with its feet firmly on the ground.

The track I was driving on was their little one, next door to the huge VW plant. The main one is half an hour's drive away, within sight of the East German border. There, the high speed circuit is 14 miles long and the 550 yards square skid testing area is so smooth that in wet weather, the ducks think it is a lake and get some prize trying to land on it.

Travels, troubles, and a wobbly win

TORONTO, June 23. LAST WEEK-END was momentous for many professional golfers, most notably Andy North and Nancy Lopez. But in the furor that surrounded North's wobbly winning of the U.S. Open Championship and Lopez's fifth consecutive victory on the U.S. women's tour—her seventh in all in a rookie year that has surpassed all records—Jack Newton's own particular triumph was hidden away in the results section of most of the newspapers throughout this continent.

It may, therefore, have escaped your notice that the 25-year-old Australian won the \$100,000 Buick-Goodwrench Open at Warwick Hills Country Club, Grand Blanc, Michigan. First prize was \$20,000—at the first hole of a sudden death play-off against Mike Sullivan, a second-year professional from Ocala, Florida. But when Newton failed to hole a birdie putt of 15 feet for outright victory on the 18th green, his heart must have dropped to his boots. For Jack is most renowned, if that is the correct way to describe the loser, for his narrow defeat by one stroke over 18 holes, 72-71, at the hands of Tom Watson in the 1975 Open Championship, after the pair had tied at Carnoustie at nine-under-par 279.

One sensed on that fateful Sunday that the winner would

go on to greater things, and that the swashbuckling Australian, having twice failed to grasp outright his opportunity, might never get such a chance again in a major event. Those who forecast such an eventuality, and there were many besides myself, were almost sickeningly correct.

Newton accomplished little else of note that year, and after two early victories in Zambia in 1976, was beset by physical problems and fared even worse. Eventually he returned to his native country in despair, but in October won the New South Wales Open at Royal Sydney by ten shots with a steel-plate in one shoe to correct what a local osteopath believed to be a displaced or crooked pelvis.

Since Newton had been diagnosed in England as having a foot ailment, and been operated on unsuccessfully for that, he was by now thoroughly confused. But his magnificent 19-under-par total of 269, including a worst round of 68—I was happy to have witnessed it all being compiled—was described as the best golf ever played in the state.

Jolly Jack won his player's card in December, 1976, at Brownsville, Texas, alongside his now more famous countryman, Graham Marsh. But while the latter won \$107,765 in 1977 for 22nd place on the U.S. money list and was named

rookie of the year, Newton hastened towards oblivion, finishing 156th on the same list, with winnings of \$8,519.

In Britain and Europe, Newton was placed 124th and won only £893.67. In Australia last winter he faltered in the closing stages to allow Bob Shearer, his good friend and travelling companion, to win the Colgate Champion of Champions tournament in Melbourne. It seemed that Newton, once

estimable perks. Perhaps most important of all, his financial worries, coinciding with the fact that his lovely English wife, Jackie, is expecting their first child, have receded considerably, at least for the moment. It was indeed a momentous week-end for the Newtons.

If this ever-popular Australian was once almost a tragic figure, then Johnny Miller is definitely now deep into that category. Miller was thoroughly outclassed alongside playing partners Hale Irwin (69) and Gary Player (71) at Cherry Hills Country Club, Denver, in last Thursday's U.S. Open first round, when he took 78 shots. But Miller for once fought back with 69 on Friday, and with 68 he equalled the best round of the championship on Saturday to get back into contention.

Like so many others, he faded away on Sunday's gusty wind to a 74 and a tie for sixth place. So he came to this week's Canadian Open here at Glen Abbey at last full of hope, only to hurt his back again, while playing in a pro-am en route in Iowa. Miller pulled out of the event on Wednesday, as did his stablemate, Seve Ballesteros, who pleaded exhaustion after playing in 12 events in 13 weeks. Tell that to Gary Player, Seve, who is playing for the 16th week in succession. And Gary must have been much more man.

GOLF

BEN WRIGHT

regarded as the most gifted young golfer outside the U.S., was to become one of the game's many tragically fallen idols.

His early results in 1978 did nothing to alter that impression. Newton made \$400 at Inverrary, tying for 67th, took away \$2,400 for a 14th-place tie in New Orleans, and \$570 for a share of 45th at Atlanta on the three occasions he has survived a 36-holes cut. Now the whole picture has changed.

Newton gets a year's exemption from the dreaded Monday qualifying, a place in next year's Masters at Augusta and the Tournament of Champions in California, among other in-



Trio of headliners (left to right): Wade, Borg, Evert. Miss Wade has always disliked playing in front of a home crowd, and at last the pressure is off.

Concentration, legs and eyes

FOR VIRGINIA WADE, the agonies of 15 frustrating Wimbledon years put gloriously behind her at the Centenary championships last year, this year will provide a new and altogether less demanding challenge.

She has always said that she hated to play in front of a British crowd because they always expected so much from her. The pressure is off at last, and if she should lose, she will no longer feel she has let everyone down.

Certainly at Eastbourne this week, the Kent girl looked wonderfully relaxed. She felt she was hitting the ball as well as ever—no mean feat considering that she has been playing indoors in the U.S. Inter-city Team Tennis League. This was her first outing on grass since last Wimbledon and I was surprised to see how well she was timing the ball.

The fact that she lost in the quarter-finals to Wendy Turnbull, of Australia, will not deter her many supporters, for the gale-force winds of Eastbourne played into the hands of the fast-moving Australian, and these conditions are unlikely to be repeated at Wimbledon.

But at an advanced age for a woman tennis player—she will be 33 next month—Miss Wade is more likely to suffer those occasional lapses of concentration which affect all players as their careers extend. I remember that remarkable Australia, Ken Rosewall, now since her move from California 43 and still competing, saying that it was the concentration which goes first, then the legs, and finally the eyes.

As last year, Miss Wade has been drawn in the same half

In the lower half, the all-conquering Martina Navratilova, seeded No. 2, has been cast to play Evonne Cawley in the semi-final. If this match takes place it could be an intriguing contest, Miss Navratilova is much more assured and confident since her move from California to Dallas. Clearly she is benefiting from the help given her by Sandra Haynie, the former U.S. No. 1 golfer.

In the absence of Miss Evert, the former Czech, who is now an American citizen, swept all before her on the Virginia Slims circuit at the start of the year in America. There was a new relaxation and composure about her game, and those petulant outbursts which have often disfigured her game have disappeared.

Mrs. Cawley is seeded No. 3, and is probably the best of the girls on grass. Thoroughly enjoying her new role as a travelling mother, she too is a more relaxed and consistent performer.

Having notched up four grass court tournament wins in Australia, culminating in her third national title last December, she competed sparingly

until coming to Britain early for more grass court play in her build-up to Wimbledon. Tournament wins at Surbiton, Beckenham and Chichester, achieved against admittedly relatively weak opposition, revealed a class and natural flair that no other competitor at Wimbledon can match.

With family thoughts increasingly intruding on her future planning, Mrs. Cawley would dearly love to add to the title she won in 1971 as a 19-year-old.

The 15-year-old American schoolgirl, Tracy Austin, becomes the youngest No. 9 seed in history, and looks altogether stronger and faster. Another American, Billie Jean King, returns at the age of 34 in quest of that elusive record-breaking 20th Wimbledon title, and with her past record can never be ignored.

Of the rest, in the women's singles, the ones I see as possible threats are the left-handed Dianne Fromholtz of Australia, seeded No. 8, and the industrious South African, Marise Kruger, seeded No. 11.

In Monday's FT: John Barrett on Bjorn Borg

TENNIS

JOHN BARRETT

as Chris Evert, who is the official favourite. But before repeating last year's exciting semi-final, Miss Wade might have to face Miss Turnbull once again. Seeded No. 7, the Australian will doubtless be confident of repeating her U.S. Open victory over Miss Wade en route to the final.

BRIDGE

E. P. C. COTTER

SOME THREE no trump contracts require the most precise play if nine tricks are to be gathered in. Two deals from rubber bridge of some years ago spring to mind. Here is the first:

N.		E.	
♠K1062		♠K753	
♥QJ653		♥K1084	
♦Q104		♦85	
♣54		♣AKJ3	

With both sides vulnerable South dealt and opened the bidding with one no trump, to which North replied with a Stayman two clubs. When

South's two diamond reply showed no four-card major, North jumped to three no trumps.

Without any great hopes West led the heart four, covered by Queen and King, and the declarer paused to plan his attack. With two hearts and four clubs, he required three more tricks, and diamonds seemed likely to produce them.

So taking his heart Ace, South at once led the diamond two to the nine, Queen, and Ace. East returned the heart three, the nine was put up from hand, but West won, and returned a heart to force out the Knave and clear the suit. The declarer cashed the diamond King, and received the bad news that East still had a guard in the suit. He crossed to the club Queen, and tried to steal a spade trick by leading the ten, on which he intended to play his Queen. But East was not to be caught napping—he played his Ace, and returned another heart to put the contract down.

South lacked inspiration. At trick two he should cross to dummy's ten of clubs, and lead the diamond three. This is an Avoidance play which forces

East to play low—if he does not, he sets up four tricks in the suit for the declarer. If dummy's King won, and East dropped the eight, 11 spades broke 3-3, the contract was on ice, but in case they were 4-2, South looked for a second string to his bow. As the time factor ruled out diamonds, South turned to clubs. At trick two he led the club two from the table, losing to East's Knave. A heart was returned to the Ace, but now with both black suits proving unkind, South found himself two short of his contract.

The second deal is also most instructive:

N.		E.	
♠32		♠AK752	
♥K		♥AK752	
♦QJ765		♦AK752	
♣AK752		♣AK752	

South dealt at game all and bid one spade, North rebid two diamonds, and South rebid two spades. However, when North said three clubs, South tried

three no trumps, and all passed. West led the six of hearts, dummy's King won, and East dropped the eight. 11 spades broke 3-3, the contract was on ice, but in case they were 4-2, South looked for a second string to his bow. As the time factor ruled out diamonds, South turned to clubs. At trick two he led the club two from the table, losing to East's Knave. A heart was returned to the Ace, but now with both black suits proving unkind, South found himself two short of his contract.

The declarer was right to attack clubs, but he missed an added chance. Instead of leading the two at the second trick, he should have played the Ace, just in case East had a singleton honour. When the Knave falls, he unblocks the nine in hand, continues with the two, on which he plays his eight, and West must duck, otherwise declarer can run the rest of the suit.

Now South turns his attention to spades, leading the five from hand—a safety play against a 4-2 division of the suit—and gets home with four spades, two hearts, and three clubs.

CHESS

LEONARD BARDEN

LAST MONTH'S annual international at Las Palmas proved a fluctuating battle for first place between grandmasters from Western and Eastern Europe. At the end, the East triumphed narrowly in front of Olafsson, the Icelandic grandmaster, had a winning position before losing his final game with Larsen, and that settled first prize.

Leading scores were Sax (Hungary) and Tukmakov (USSR) 10½ out of 15, Olafsson (Iceland) 10, Miles and Stean (both England) 9½, Westerinen (Finland) 9, Martotti (Italy) and Cosm (Hungary) 8½, and seven others.

The general view seems to be that this result was an unqualified British success, with both Miles and Stean in the top six. I find it hard to agree.

True, Stean confirmed that he is a strong grandmaster and shared the best game prize with an elegant win against Sax; but Miles's performance was no better than average for him and both the English grandmasters were unable to consolidate when leading the tournament.

In this respect, Las Palmas was an echo of Lone Pine a few weeks earlier. There, Stean lost his last two games well placed, while Westel, requiring one and a half points out of four for the grandmaster title, could only make one.

A few years ago the Czech grandmaster, Fier, commented that English players lacked both the stamina and a sufficient stock of creative ideas for success in a long tournament.

This factor was very noticeable in the Hastings congresses in the early 1970s and in the world team championship where England several times failed in the final round of the qualifying competition.

There has been an improvement since, and Miles's brilliant run of victories in the second half of 1977 shows that he, at least, has the competitive energy to play for first place even in long events.

Yet the general pattern remains that English players in major internationals often do well but rarely win. Keene, Harrison and Stean have collected many second, third and fourth prizes but few firsts.

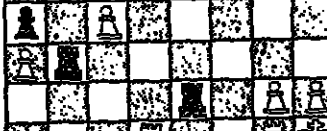
That even Miles is liable to "Hori's disease" was demonstrated in the second half of the very strong European tournament where the British grandmaster faded after being in the leading group earlier.

Chess

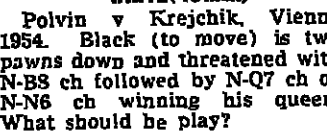
Leonard Barden

Position No. 221

Black (5 men)

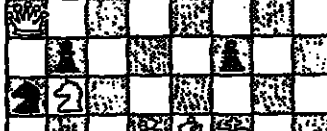


White (10 men)



Problem No. 221

Black (5 men)



White (10 men)



White mates in three moves

against any defence (by G. Short, Deutsche Schachzeitung 1920). Black's defensive choice is very limited, but this tricky problem has defeated many solvers.

Solutions Page 12

MOTOR CARS

CLOVER LEAF CARS

230-4 1976, Topaz brown, jambo

280E 1973, White brown, jambo

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TRAVEL

Days away from it all

BY SYLVIE NICKELS

IN SPITE of everything, its extraordinary how many wide open spaces survive in Britain. And it is fortuitous for some of us that so much of the population likes to jam itself (through gregariousness, laziness?) into fairly limited areas of them. On the hottest of high season days, we have found routes with little or no traffic, and areas shared with but a few like-minded souls. It presupposes the whole family likes walking and appreciates nature in some of its various forms; if not, there is little point in reading on.

A peculiarly British characteristic seems to have given birth to a plethora of organisations dedicated to the preservation of some aspect or other of our natural heritage. They range from large nationwide bodies to small organisations devoted to perpetuating some little stretch of water or tiny acreage of natural vegetation.

The British Tourist Authority's publication *Nature Trails* (35p) for a start lists over 375 such walks in 57 counties and regions. Many of them are operated by local naturalists' trusts or district councils and, in each case, the appropriate address is given with a brief description of the terrain, length of the trail and whether there is a charge. In many cases, a free or inexpensive guide can be obtained on the spot.

These trails are usually only a mile or two in length. If you want to go to the other extreme, the Countryside Commission have a leaflet outlining over several long distance paths, ranging from the North and South Downs Ways and the 167-mile Pennine Way and the 256-mile Pennine Way. Short stretches of these could make an excellent day's outing, especially if a lazier member of the family could be persuaded to pick up the walking party at a later stage and avoid the need for retracing steps.

The Countryside Commission, the Forestry Commission and the National Trust (Britain's largest private landowner), through whose territories a high proportion of marked trail mileage passes, produce excellent material both of a general and quite specialised nature.

covering all the natural features of their terrain and the ways in which they can be enjoyed. On-the-spot information centres often present imaginatively designed displays of appeal to all ages.

Ornithological organisations like the Royal Society for the Protection of Birds and the Wildfowl Trust, plus a host of smaller localised associations, have lists of and leaflets on the various reserves under their control.

Serious bird watchers may rue the little increase of interest in their pet activity (witness the phenomenal rise in the membership of the RSPB in recent years), but have the consolation that the majority will content themselves with the easily accessible. One of the advantages of bird watching is that you can do it anywhere from a main road lay-by to the loneliest peak or pasture; usually the rewards are in direct relation to the amount of effort (and patience) invested.

The Inland Waterways Association is another private body which over the past 30 odd years has been battling against indifference in this case to save our navigable rivers and canals, almost literally inch by inch, from irreversible dereliction.

Many waterways pass through wonderfully unspoilt countryside away from main roads or, indeed, any roads at all, and where there is a canal there is usually a towpath.

Open spaces of a quite different kind are the concern of the National Gardens Scheme of the Queen's Nursing Institute, through which hundreds of glorious private gardens throughout the country, not normally accessible to the public, welcome visitors for a small entrance fee on certain days. An annual guide *Gardens of England and Wales open to the Public* (1978 edition, 65p including post and packing) details them all from exuberant cottage gardens to exotic landscaping on a grand scale.

These provide a salutary reminder that the human touch has not always been disastrous and, in your wanderings through the countryside, it is worth looking out for some of the other less destructive aspects of man's presence.

One aid to this is the Guide to Craft Workshops (£1, including p and p) produced by the Council for Small Industries in Rural Areas (COSIRA), which will lead you to any of scores of country craftsmen and women producing everything from corn



Stratford: fun to visit but crowded at times

dolies and coffee tables to of them scattered about England, from Northumberland to Kent and Devon, many of them set in delightfully little known countryside away from main roads. You are almost certain to be passing near one or other at some time and the RDF produce a map for 30p on which they are all marked.

Further information or publications from: British Tourist Authority, 64 St James's Street, London SW1A 1NF. Countryside Commission, John Down House, Crescent Place, Chesham, Bucks. Forestry Commission, 100 High Street, London WC2N 6JF. National Trust, 25 Queen Anne's Gate, London SW1A 2AA. RSPB, The Lodge, Sandy, Bedfordshire. Wildfowl Trust, Weymouth, Dorset. Inland Waterways Association, 304 Regent's Park Road, London NW1 8BU. National Gardens Scheme, 57 Lower Belgrave Street, London SW1W 8LR. COSIRA, 25 Clare Road, Wimbledon, London SW20 9UP. Redundant Churches Fund, St. Andrew-by-the-Wardrobe, Queen Victoria Street, London EC4V 3DE.

Things to see by bus and train

ANY WEDNESDAY until October 4 you can take a combined rail/coach tour from Paddington and, at a cost of £4.75 (children's reductions nearly always apply), travel Inter-City to Oxford and tour the colleges with an experienced guide. After lunch, which is not included, you continue by road to Bladon, the burial place of Sir Winston Churchill, and afterwards visit his birthplace, Vanbrugh's massive Blenheim Palace. While I have given the ex-London price, you can also join the train at Slough or Reading or make your own way to Oxford and join the tour there.

For those who wish to see a relative newcomer to the steady homes circuit, a day's tour every Tuesday from now until September 19 takes you to Leeds Castle in its lovely setting on twin islands, encircled by a small lake in the heart of the

Kent countryside, a favourite rural retreat considerably extended by Henry VIII. The return fare from Victoria Coach station, including admission to the castle, is £3.95.

Another fascinating trip on sale until early October (the tour is available any day except Monday but operates on August Bank Holiday), is a combined rail/coach excursion which takes in Wilton House before going on to Stonehenge.

With a mid-morning departure from Waterloo to Salisbury, continuing by coach, you can return by any train the same day and all admission charges are included for £6.00. An additional note says "sorry, no dogs." The option of returning to London by any train is a bonus as you can visit the lovely Cathedral Close and the mediaeval heart of Salisbury.

To the lasting regret of many of us, steam trains have passed

into history but you can still go Steaming Through the Shires after catching a horribly impersonal modern monster from St. Pancras to Loughborough. You then pick up a beautiful puff on any Saturday until the end of the year at an inclusive cost of £4.55. If you feel like lunching or dining in the old-fashioned way, a full restaurant service is available on most departures from Loughborough Central.

Perhaps the most imaginative combination of all operates on two Sundays, August 27 and September 10. This aptly named Flying Merry-maker is also available from Rugby and stations to Watford Junction. You then pick up a coach at either Euston or Marylebone, try out the old with a trip on the Bluebell Railway and end up with an hours flight over the Sussex countryside in a BIA Dart Herald from Gatwick. Numbers are limited so book early at a knockdown price of £12.20.

If you are a real glutton for train travel, a one-day trip on Friday, September 1 from Euston to Perth and on to the Royal Highland gathering at Braemar takes you by coach along the highest road in Scotland. Entry to the games is extra and inclusive travel is quoted at £13.75.

Several specialist excursions operate on only one date. As an example, on Wednesday, July 5, it will cost you £4.55, travelling from Euston, to visit the Llangollen International Musical Eisteddfod, which has grown in stature over the years. Ground admission will be available on the day at 35p for adults and 25p for children.

If, taking advantage of the when you each your destination, inclusive day return fares, you would rather do your own thing there are daily departures of £3.70 return from Victoria Coach station to Bath. This gives you some seven hours in this charm-

ing city with its extensive Roman remains, the exquisite contours of the Georgian crescents and the Museum of Costume, of which I wrote recently.

There are literally pages of day trips in the "Go Merry-making" brochure available from any London Midland Region station or from the Divisional Manager, British Rail, Euston Station, London NW1 1BG.

I have listed just a handful of the many goodies on offer and, whatever your own particular interests may be, a little absorbing brochure study will certainly pay day-excursion dividends.

Address: British Rail (see local office or at address above). Make Line Sheet (see address above). The Shires, 238 Newington Road, Western, Perth, Leicestershire. National Trust, Victoria Coach Station, Buckingham Palace Road, London SW1W 9TP (for local coach stations).

PAUL MARTIN

COINS

JAMES MACKAY

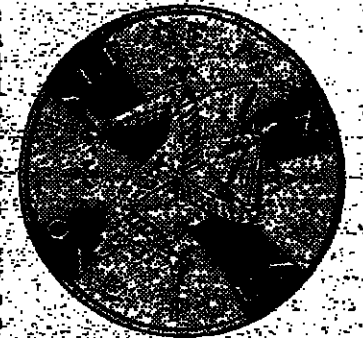
THE OUTBREAK of World War I occurred at the August Bank Holiday of 1914—a fortuitous coincidence that allowed the Bank of England to extend the holiday, suspend all specie payments, rush out an issue of Treasury notes in denominations of 10 shillings and a pound and raise the Bank Rate to a record 10 per cent thus averting economic crisis. Treasury notes, regarded at the time as a temporary expedient, remained in use till 1928 when they were replaced by the first Bank of England notes. In the year of their Golden Jubilee the Bank of England pound notes have actually been decreased in size, though I am assured that this has no commemorative significance, while the ever-increasing costs of high-grade rag paper would have made such a trimming of dimensions inevitable.

The 10 shilling note has long since vanished, an early casualty of inflation that gave way to the much more durable 50p coin. As for the sovereigns and half-sovereigns which disappeared overnight from circulation in August, 1914, a nominal production of halves continued into 1915 and gold sovereigns of King George V may be found dated up to 1925. Like their Elizabethan counterparts which have been minted sporadically during the present reign, these gold coins have never been in circulation at their face value, though theoretically they are legal tender for one pound. Legal tender they may be, but at times in recent years it has actually been illegal to possess them, and even now UK residents may not purchase gold coins struck since 1975.

Since the demise of the 10 shilling note there has been mounting pressure for the introduction of a coin to replace the shilling pound note. The only precedent in Britain for a circulating "pound" coin is a metal one that was not a happy one. The Royal Mint at Shrewsbury and Oxford during the Civil War had very little gold but an abundance of Welsh silver and the commandeered plate of the Oxford colleges, and it was logical therefore to strike pounds, half-pounds and crowns in silver. The pounds were four times the size and weight of the crowns and were exceedingly cumbersome.

some. It is thought that the idea of such clumsy pieces came from Prince Rupert of the Rhine who would have been quite familiar with the large silver multiple thalers then used in many parts of Germany.

It is in the present Federal Republic of Germany that the tradition of high-value coins in general circulation is the oldest. As long ago as 1861 West Germany reissued a DMS coin, continuing the practice of the Weimar Republic and the Third Reich. It was slightly smaller than our half crown but struck in silver and worth—at the rates of exchange then current—£4.40 (1975). The DMS coin continued to be struck in silver till 1975, but since then it has been minted in cupro-nickel. Ironically, as the intrinsic value of the DMS has vanished its



worth in terms of sterling has risen dramatically and is now the most valuable coin in general circulation.

Switzerland had silver 5 franc coins at the turn of the century which were worth less than our crowns. By 1968 when they were superseded by a cupro-nickel version these 5 franc pieces had risen considerably in value against sterling and today rank among the few coins in the world that have not been devalued. In the past two decades the heavy franc pieces have been struck in silver till 1973 and in cupro-nickel since then. The British Government has studied the case for the introduction of a circulating pound coin but has shelved it for the time being since it could see how far round the question of relating the size and weight of the proposed pound coin to the existing 50p coin. The Isle of Man Finance Board and Tynwald, the island's parliament, have cut through this Gordian knot by ignoring the weight/size ratio of the 50p and going for an entirely new coin, a metal—just as the weight and size of the crowns and were exceedingly cumbersome.

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Island garden in the British sun

ON THE tiny island of Treco in the Isles of Scilly is a garden so fabulous that, once within its protective tree belt, it is easy to imagine one has been magically transported to a Pacific. Even the little group of islands ranged more or less in a circle around shallow water, the Atlantic deep contributes to the illusion that these are islands encircling a tropical lagoon.

The story of the creation of this fantastic garden is one of the great romances of English horticulture. It was due, in the first place, to the vision of one remarkable man, Augustus Smith, but his dream could not have been fully realised without the continuing labours of four generations of his descendants who even to the present day, despite all the difficulties imposed by taxation and inflation, continue to maintain and improve the garden without seeking public assistance. I spent a short weekend there earlier this month and thought it more beautiful and in better condition than I can recollect in the thirty years that I have known it.

Augustus Smith could be described as an autocratic Victorian do-gooder, though, in fact, he was in full possession of all the islands several years before the Victoria came to the throne. He introduced universal education by the simple expedient of charging 1d a day for attending school and 3d for staying away.

At that time the islands were barren and poverty stricken, the inhabitants scraping a living mainly by fishing, smuggling and wrecking. Today the islands are prosperous and beautiful, a Mecca for tourists for whom Treco Abbey garden is one of the essential wonders to be enjoyed during their stay.

Augustus Smith chose Treco for his personal home because he wanted the maximum of privacy. It is one of the smaller islands, little more than two miles long and barely a mile wide and at the time of his purchase in 1834 it must have been a singularly unattractive place. No trees grew on it nor even gorse bushes, which Smith was quick to introduce. There was no building of any size, although there had once been a monastery of which a solitary arch within the garden remains as a reminder. The monks chose this spot because there is abundant fresh water here and it was probably this, and the fact that it is a little sheltered from north and west by a low ridge, that made Smith select for his new mansion which he called Treco Abbey, for already he had conceived the idea of making a garden in this unlikely place.

He realised that if any but the toughest plants were to be grown he must provide shelter, but he had no idea what would survive. It is not that the climate is cold for the island is washed by the Gulf Stream

Drift, which is not exactly warm, as many people imagine, but scarcely changes the temperature at all from a chilly 10 to 12°C winter and summer. The sunshine is so clear that it can skin you in a few hours. The hazard for plants is from the wind which sweeps in from the Atlantic with unbelievable fury in April. I have struggled around the cliff paths of neighbouring Bryher literally leaning against the wind.

GARDENING
ARTHUR HELLER

So Augustus Smith built his house and planted miscellaneous trees in the hope that some would remain alive and while he waited for them to grow he filled his garden with the toughest palms and succulent plants from the Canary Islands and other places in which plants have learned to adapt themselves to similar hazards.

His shelter belt progressed slowly but it was not until shortly before his death in 1874 that he observed two trees outstripping all the others. It was a remarkable discovery, not only for Treco but for maritime gardens throughout Britain.

For the trees were the Monterey Pine and the Monterey

Cypress, *Pinus radiata* and *Cupressus macrocarpa*, two evergreen conifers that in the wild had become almost extinct, except in a small area on the coast of California, but in cultivation were destined to thrive and give shelter to gardens in many parts of the world. Both are unaffected by salt laden gales and grow rapidly in the most exposed places so long as they do not have to endure severe frost. It was precisely what Treco Abbey needed, and soon the woodland which wraps protectively round the garden was replanted almost entirely with these two trees. As they grew upwards the flora within the garden became increasingly varied and tropical.

Today it can rival many subtropical botanical gardens and plants are constantly being sent from such places as Kew to test their potentiality for survival in such very special, man-made mini-climates as this. When I stayed there a few weeks ago the strange euphorbia—green and yellow spikes of more than two dozen *Puya Trecoensis* stood like soldiers on the ridges and nearby I have been there in early P. alpestris was preparing to March and found it full of its even more startling Australian species and South African blue spruces. Great African heaths as well as *echinops*, some of them wild strange proteas and banksias species from the Canary Islands, from both countries, and I have others handsome hybrids. Be also been there in autumn to witness flowering all over the many kinds of *Amphioxys*, fish garden. So were acacias from the Canary Islands, many of which the Canary Islands, many of which

anthemum, *alopecurus*, *pelargonium* and *patersonia* from South Africa, strange *fuschias* and *bonariensis* from South America, 30 feet *ficus* from Central America, *kenedysia* from Australia and hundreds more. Most remarkable of all were the *metrosideros* from New Zealand, some of them great evergreen trees which throw out aerial roots even from branches high above the ground. In other trees in their path and eventually grow into trunks, so that, in time, one tree can replace a grove.

They were just bursting into flower when I was there. The *metrosideros* which at its peak can be seen like beacons from St. Mary's two miles distant across the lagoon-like stretch of water. It is the island on which one must land by sea or air on one's way to Treco. Launches ply frequently between the islands, and Treco itself has two excellent hotels. Though they get fully booked for the high season. But because of its equable climate more than two dozen *Puya Trecoensis* stood like soldiers on the ridges and nearby I have been there in early P. alpestris was preparing to March and found it full of its even more startling Australian species and South African blue spruces. Great African heaths as well as *echinops*, some of them wild strange proteas and banksias species from the Canary Islands, from both countries, and I have others handsome hybrids. Be also been there in autumn to witness flowering all over the many kinds of *Amphioxys*, fish garden. So were acacias from the Canary Islands, many of which the Canary Islands, many of which

In 1758 Linnaeus published the 10th edition of his *Systema Naturae* (the first edition of which had appeared as early as 1735), which pertains the same function for 4,400 species of animals as the two earlier works had done for plants. *Systema Naturae* has similarly been internationally accepted as the foundation of scientific zoological nomenclature. Linnaeus brought to the immense self-imposed task of bringing order out of chaos in the classification and naming of plants and animals, tremendous application, unusual powers of observation and deduction, an insatiable appetite for hard work, a well-developed sense of the vegetable kingdom, and the ability to work classified and are given scientific, methodically and to recognise as Latin or Latinised names, related seemingly unrelated quantities—descriptive, geographical, ecological, and the scientific botanical names are world to identify, from the most accepted—unless they were really accepted—Latin. These two works have owed their acceptance by later-day taxonomists, and by later systems of nomenclature, to the fact that they were accepted throughout the world as the basis of scientific botanical nomenclature.

CHRISTOPHER LEVER

HOW TO SPEND IT

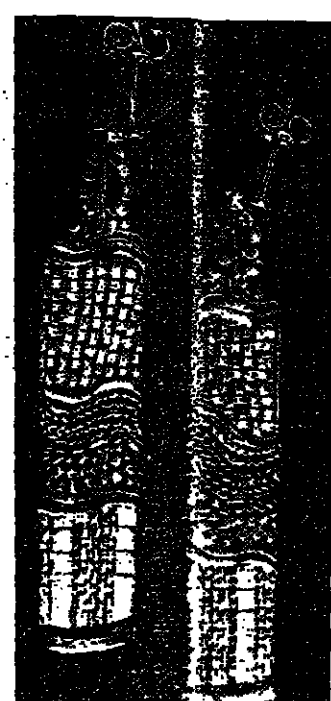
by Lucia van der Post



ABOVE
This ring is typical of Jan Goodey's work, incorporating as it does a rustic gate and little stone wall. Made from silver, 9 and 18 carat gold and copper, the materials she is most fond of, the ring costs £78. Round the ring is a necklace, which uses identical materials but in addition has moss agate stone. £96.

CENTRE
Long ear-rings by Jan Goodey made from silver, red (9 carat) and yellow (18 carat) gold and copper. Designed for pierced ears but could be adapted for unpierced ears. £70, the pair.

RIGHT
This is Jan Goodey's own drawing for a pendant that incorporates all her favourite themes—a landscape, waterfall, trees, fields and stone wall. Also made from red and yellow gold, silver and copper, it is £145.



Goodey's goodies

ANYBODY WHO is interested in modern jewellery will have noticed that the romantic and decorative elements are currently experiencing a great revival. Clare Murray's designs, incorporating little mice and daisies, houses and trains, have often been shown on these pages. The work of young jewellers and silversmiths at LooT has illustrated these trends very well.

A young jeweller, whose work is new to me, Jan Goodey, seems to have taken this trend even further, but though she has extended the use of figurative images in jewellery she seems to have done so in a bold and successful way.

If you are interested in the way new jewellery is going or perhaps just want to buy one or two interesting pieces either for yourself, for a present or as an

investment, then you should go to Yorkshire or Northumbrian along now to Argenta Gallery at 84, Fulham Road, London SW3. This gallery has always made a point of being very adventurous. It doesn't go just for the commercially proven, (red and yellow) as well as safe option and yet David Jewell, who manages the shop, manages to combine a sense of newness and excitement with the impeccable taste and judgment.

Jan Goodey uses silver, red and yellow gold and copper to create amazingly rich canvases within the very tiny work surfaces that jewellery offers. Within the confines of the size of an eardrum she can create a whole landscape—swirling she streams and meandering walls with gates and stiles and trees. Her rings incorporate the little stone walls, the rolling hills and leafy trees typical of the North

Yorkshire or Northumbrian landscape. She uses finely woven and twisted gold and silver wires to create these rich effects. Finely contrasted textures are the basis of her work and she uses the different coloured golds (red and yellow) as well as copper to add a greater range of contrasts and increased perspectives. Copper deepens in colour with time so though at the beginning it is very similar in colour to red gold, as the months pass it will begin to be more and more distinct.

It is immensely difficult to convey both the delicacy and the richness of her work—the smallness of the scale in which she contrives to pack such diversity of texture and pattern is remarkable. I hope the photographs and sketches here will give you just some idea of the range of her work.

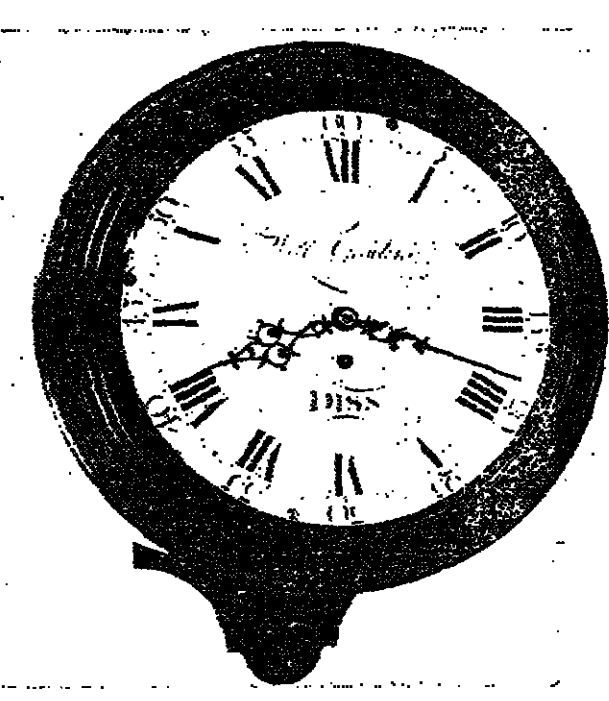
Striking faces

ENGLISH DIAL CLOCKS are one of the great and enduring successes of British design and craftsmanship. At one time an English dial clock was to be found in the library and servants' quarters of every great house, in schools, on railway stations, in gentlemen's clubs, in offices and every other bastion of English life. For some reason they came, in some circles, to be regarded as old-fashioned and many is the architect or designer who picked one up for a song from some demolition yard after it had been unceremoniously discarded in the course of some so-called modernisation.

Fortunately they have nowadays come to be recognised as one of the all-time appealing, functional, apostrophe designs and Strike One, a fascinating clock shop at 1a Camden Walk, Islington Green, London N1 8DY, has decided to hold an exhibition of well over 50 such clocks, many of which will be for sale.

The exhibition was originally timed to coincide with the publication of a book on the subject, English Dial Clocks by Ronald Rose, which is expected to become the definitive work on the subject. Unfortunately publication has been held up and copies will be available for another three weeks.

Published by the Antique Collectors' Club the book will be available at £15.00 to personal



shoppers (copies will be on sale at Strike One) or at £18.00 post paid.

If you love this sort of clock, as I do, then so along to Strike One where you will see a unique collection of them in all shapes, sizes and styles. Some of them are very valuable (the one photographed here is by William Gosling of Diss and is an early form of brass dial timepiece with verge escapement, wood bezel and a finely engraved signature—since it is rare and special it costs £950) and nothing at the exhibition is less than £500. All Strike One's clocks carry an international guarantee and unfortunately,

Lovely labels

LAST autumn, just in time for all the autumnal bottling and preserving, I showed some of the charming, full-colour labels sold by Thame Labels, Wellington Street, Thame, Oxfordshire OX9 3AD. Many readers loved them and bought them. First, they were unusual because they are in full-colour and the colouring is part of their charm. Second, they were amazingly reasonable in price: £1.00 per pack.

Anybody who wants some specially attractive labels to complete the appearance of their home-made preserves might like to know that Thame Labels have now extended their range to include three types of label. There are the full-colour labels intended for jams and preserves and featuring apples, pears, blackberries, plums, cherries and so on round the border. Then there is a label intended for marmalade, featuring oranges, lemons and grapefruit round the edges. Finally, for those who are now producing their own wine, there is a lovely square label which features grapes and vines very prominently, though other fruits are included, too.

Jam and marmalade designs are each 12 in. by 3 in. (oblong), but the wine or bottled fruit one is much bigger—3 in. by 3 in. They can all be bought by post from the address given above. Each pack costs £1.00, including postage and packing, and for this you get jam or 40 marmalade labels or 24 wine or bottled fruit ones. All are full-colour and self-adhesive.

Look! no trees

FOR those who believe in being comfortable when out-of-doors (and, if you can afford it, why not?) the most luxurious hammock that I've come across is Rosenthal's mobile wooden hammock which comes complete with its own support and doesn't depend upon nature obligingly providing a couple of trees of the right strength and distance apart.

Rosenthal produced this design a couple of years ago but it was initially quite difficult to get hold of—now they say they have better supplies. Designed by Waldemar Rothe as part of Rosenthal's first attempt to branch out into the furniture market, the frame is made in either oiled or stained beech and the hammock itself can be made from mesh or canvas. The metal parts are completely rust-proof and for extra comfort you can buy mattresses to fit as well.

The hammock is delivered flat so that you have to put it together yourself but this is not difficult and has the further advantage that you can then pack it flat again when winter comes. The hammock is £249.50 (inc. VAT) in black stained beech or £237.50 in natural oiled beech. Mattresses are from £69.50.

If you want to make the outdoor life lushier still Rosenthal sell a drinks trolley which can wheel all the gastronomic delights your purse can stand.



It has a wooden frame and two makes them doubly useful. In only from Rosenthal Studio House, 102, Brompton Road, London SW3 but delivery is free within the U.K.

The multi-coloured dreamcoat

I SUPPOSE this is the latter-day version of Joseph's multi-coloured dreamcoat. It certainly is almost a work of art. Tess Martineau takes the ordinary padded jackets imported in bulk from India and by covering them in a beautifully-chosen assortment of Liberty print cotton fabrics turns each one into something special and unique. Tess Martineau, and her partner, Carol Mordant, work from home in the country so don't expect to be able to order in bulk and receive instant attention.

Because they are all handmade and their charm depends upon the careful selection of the fabrics that make up the patches it takes at least three weeks for a jacket to be made. If a hundred people want one

obviously they will not all be able to receive their jackets in three weeks but I can assure you they are worth waiting for. They aren't washable but can go into coin-operated dry-cleaning machines and can then be smartened up by using spray starch.

They are to my mind the ideal cover-up for our erratic summer weather—they go splendidly with jeans and look equally good over some dresses. You can choose the rough spectrum of colours that you would like your jacket to be—mainly blues, browns, greens or oranges.

Sizes are small, medium or large. An example of the jacket can be seen at Sylvia's, 25 Beauchamp Place, London SW3, through whom all orders should be placed. They cost £60 each.



Cooking with Philippa Davenport

CUCUMBERS, village cricket, were no wafer thin brown bread the hiccupping purr of lawn-mowers and the blowsy somnolence of full-blown roses, are all to me part of the archetypal English summer. If cucumber is served with its cool green colours, delicate flavour and crisp moist texture, it is a surer sign than any barometer will give that the weather must be fine. It would be unthinkable to serve Pimm's without a florilla of cucumber, borage, ice cubes or a minimum of one fat 12-inch fruit; and tea on the lawn would lose half its charm if there skin becomes bitter during cooking.

Cucumber is the perfect ingredient for deliciously refreshing raita (yoghurt, cucumber and garlic) and salads, creamy mousses, cold sauces and iced soups. It is less often used—but equally delectable—as a cooked vegetable.

You need quite a lot of cucumber for cooking—about 7-8 oz. of cucumber, borage, ice cubes or a minimum of one fat 12-inch fruit; and tea on the lawn would lose half its charm if there skin becomes bitter during cooking.

CUCUMBER PORK—serves 4

A delicately flavoured dish which is equally good, but more expensive of course, when made with escaloppes of veal or noisettes of lamb instead of pork.

2 x 12 lbs long fat cucumbers (skinned, seeded, cut into matchstick strips, soaked, drained and dried as described). 1 lb pork tenderloin, butter, 1½ teaspoons plain flour, 6 tablespoons good chicken or veal stock, 1½ tablespoons lemon juice, salt, pepper, 7 fl oz thick cream.

Turn the prepared cucumber matchsticks into a gratin dish with 2 tablespoons melted butter. Add a good grinding of pepper, cover with a dome of foil and bake at 350°F gas mark 4 for about 45 minutes, turning occasionally, until tender but still slightly crisp and barely coloured.

Trim all fat from the pork, cut across into ½ inch thick slices and heat flat between sheets of clingfilm (much easier than using greaseproof paper I find).

Dust with pepper and cook a few at a time in foaming butter—you'll need about 1½ ozs—in a large sauté pan. Transfer the pork to a warm dish, cover and keep warm.

Add a generous ½ oz butter to the pan and scrape the meat sediment from the base. Stir in the flour, pour on the stock and lemon juice and stir to blend well. Add the cream and stir continuously while it bubbles up, reduces and thickens a little. Add the cucumbers and their juices and continue stirring for a minute or two until well coated with the sauce. Taste and add more lemon juice, salt or pepper as necessary.

Turn into the centre of a serving dish and arrange the slices of pork round the edge.

CUCUMBER A LA FRANCAIS

serves 4-6

A variation on petits pois à la Française which I used when most of our pea crop was harvested by the birds.

2 x 12" long fat cucumbers (skinned, seeded and cut into matchstick strips, soaked, drained and dried as described), 1 lb peas (shelled weight), 6-8 outer leaves of a lettuce, 6 salad onions, 4 oz butter, salt, pepper, sugar.

Shred the lettuce and chop the onions—green part as well as white. Sweat in 3 oz butter.

When hot add the prepared cucumber and fry over medium heat for 8-10 minutes, stirring and turning the vegetables every couple of minutes so that they cook evenly. Beat the egg yolks and cream together with a good seasoning of salt and pepper and a tablespoon or so of chopped basil.

Cut the ham into matchstick strips, add to the pan and stir mix well. Reduce heat to very low or switch right off. Pour on the egg and cream liaison and cook stirring continuously until the sauce thickens and clings nicely to the cucumber and ham. Serve immediately.

Melt the butter in a large pan.

FRIED CUCUMBER WITH HAM

serves 6

A creamy rich sauce is used in this recipe too: a vegetable dish which goes well with grilled or roast lamb, veal, chicken or gammon steaks. A really large sauté or paella pan or wok is needed.

3 x 12 inches long fat cucumbers (skinned, seeded, cut into matchstick strips, soaked, drained and dried as described), 3 oz butter, 4-6 oz thinly sliced lean ham, salt, pepper, freshly chopped basil, 1 pint thick cream, 2 large egg yolks.

Melt the butter in a large pan.

Potted herbs

A FEW weeks ago I wrote about some charming garden pots from Rosenthal, but in the course of the piece I also mentioned my own problems in getting herbs to sprout. For instance, I love the look of all those strawberry, parsley and other decorative pots but I have often found that I have only been able to induce parsley to grow out of the top, leaving all those side-openings bare. The answer is to buy a pot ready-planted and here a fairly new nursery called Hollington Nurseries of Woolton Hill, Newbury, Berks, can come to the rescue.

They have a large range of charming pots all of which can be sold planted with flourishing herbs of all sorts. There is, for instance, a large pot, like the one in our picture, which can be filled with nine different herbs (price is £15.75 for the large 14-inch size, £7.90 for the small 10-inch size). You could alternatively buy a large pot, 14 inches high, planted with three different sorts of thyme for £15.75. There is also a strawberry pot for £8.55, a parsley pot for £4.35 (for the small size) or £6.55 for the large size.

Because pots are very fragile they cannot send by post but a selection of these planted pots can be found in a wide range of garden centres, including Syon Park, Middlesex, Blakes of Chelsea, Riverside Nurseries of Hen-

don, William Woods of Slough and Hilliers of Winchester. If you would like information about your nearest stockist Hollington Nurseries will supply it if you write.

If you can get to the nurseries themselves there is a much bigger selection of herbs (some 50 varieties) and pots at their own premises.

Easy glider

NO MATTER how willing you may be to tip porters, they aren't always there when you need them and one of the dreariest parts of modern travel seems to be the inevitable lugging about of heavy luggage that is inseparable from it.

Woolworths have just introduced their own portable, lightweight trolley. It has a steel frame, rubberised wheels and weighs only three lbs. It works rather like a small trolley—you pull up its handle, put the suitcase or bag on the platform and over the elasticated chords them to the frame.

It is easy to carry and performs its function well. Any-



body who is either elderly or has a bad back or simply hates lugging heavy luggage about could do well to invest in such a device. Do remember that you will have to remove the trolley from the suitcase when it comes to checking in your case at the airport. Available from all Woolworth stores, this trolley costs £5.79.

Much binding

REGULAR readers will have noticed by now that I'm a great fan and supporter of British crafts. I find them an unfailing source of delight, full of invention, creativity and vitality. So it is a pleasure for me to discover a craft new to me and one that I have not written about before—that of bookbinding.

The Manor Bindery of Fawley, Hampshire, is owned and run by the author Margaret Lane, who in her private life is also the Countess of Huntingdon, Antoinette Parks (who started and owned the Square Orange Bookshop) and Bendor Drummond who used to own Bumpus and the Book Society.

In charge of the binding skills is Philip Bradburn who has won many awards in the course of his bookbinding career.

Because bookbinding is a highly skilled and time-consuming business prices for individual bindings are not cheap—an average-sized book would be about £28 for a half-binding in leather or £48 for a full binding. Cloth bound books would cost much less.

Apart from actual binding, books can be repaired and restored and in this case prices will have to be quoted individually, depending on the amount of work involved.

The Manor Bindery will do presentation books, children's books for prizes or christening presents, visitors' books, photograph albums and the like. They can be done in full Morocco with gold tooling or leather inlays or with all the other refinements of the bookbinding craft.

For those who aren't familiar with all the nuances of bookbinding a visit to The Manor Bindery at Fawley would soon awaken them to the pleasures of a totally new experience in reading—there the complexities can be explained visually so that you can see what a suede doublet or a double silk headband looks like, you can see gold tooling and fine end pages and make your choice accordingly. Telephone for an appointment first Fawley (0738) 894485.

ARTS

Smouldering still

Radio re-vivifies. The embers of half-forgotten scandals, of dormant disputes, are fanned into life again by the features producer and sound architect. Do you remember the row when the first batch of old masters to be cleaned was put on show in the National Gallery? Do you recall the furore which split the Labour Party in half when Anwar Bevan resigned from the Government over National Health prescription charges, Harold Wilson and John Freeman following suit? Does the name Kowalski mean anything to you—a Polish priest who openly practised polygamy with a sisterhood of nuns, and was the defendant in a sensational trial in Plock in 1925? The heresy preached by Kowalski and those preached by Bevan and the picture-restorers (if indeed heretics they be) became

in the face of atrocities committed by the SS. Was he just a charlatan and a pervert? Or was he a great humanitarian revolutionary? Mr. Peter Kowalski cannot quite make up his mind, nor could the excellent radio feature The Third Adam (Radio 3, June 20) drawn from the book by James Roose-Evans. Whatever Kowalski may have been like in real life we may be sure that he was very unlike Joss Ackland. Nonetheless it was Joss Ackland who gave a most acceptable interpretation of him, dignified, deep-toned, in the feature. Annette Crosbie was the Little Mother. Geena Campbell the narrator, and Mr. Roose-Evans himself played the part of Mr. Peter Kowalski. The problem on radio is not so much to make convincing the marriage between the priest and a nun as between documentary and drama. There is always a temptation to over-dramatise but in John Thorne's production the serenity of the trial, the testimony of witnesses, were satisfactorily woven into the documentary pattern, enlivened it. For a bonus we had music specially composed and conducted by another Pole, Andrzej Panufnik.

RADIO

ANTHONY CURTIS

The matter of some compelling listening this week. Kowalski's career was not much known outside Poland until the appearance of a remarkable book by Jerzy Peter Kowalski two years ago called The Third Adam (Oxford University Press). Mr. Peter Kowalski, who is head of the Department of East European Languages and Literature in the University of London, a novelist and critic, was himself born in Poland. He still remembers the shock-waves whenever the name Kowalski is mentioned. In spite of Kowalski's trial at which he was convicted, the Mariavite sect (which he inherited from Maria Frances Kozłowska, the "Little Mother," on her death in 1876, and whose revelations he published until the outbreak of the Second World War. When the Nazis captured Poland, Archbishop Kowalski was again imprisoned: this time in Dachau when in his seventies he died. Mr. Peter Kowalski interviewed surviving members of the sect, all of whom testified to the extraordinary physical and spiritual magnetism exercised by the Archbishop. He called himself the third Adam (the other two being the Adam of Genesis and Christ) and instilled among his followers a series of innovations, judicious even by the criteria of today, including mystic marriages between priests and nuns with children born behind the altar, the rebaptism for women and a People's Mass.

In a much more recent book The Shramel sees politics as a form of theatre. As in the theatre it is the last generation of actors who always appear to be so much greater than the current ones: nowadays there is no-one whose Hamlet you can seriously compare to Glendower or Olivier's (or so it seems), and there is no parliamentarian whose oratory begins to compare with that of Churchill or Bevan. Some of the letters of the late Mr. Kowalski are included in the book, and it is difficult to see together by Patrick Hannon. You can hear a companion programme to this admirable political portrait. From Where Cameli Mu Health—about the health of the late Mr. Kowalski, Bevan's birthplace on Monday. Restored To Life (Radio 4, June 20) was the title of a programme devised by James Wilkinson compared by the News Department on the various techniques of cleaning and restoring pictures. It consisted of interviews with people like Arthur Lucas, chief restorer of the National Gallery, and his opposite number at the Metropolitan Museum in New York, expounding some of the mysteries of the craft. Although highly sophisticated scientific equipment is used in picture restoration today spit and cotton wool is still often employed as a first resort. Nowadays it is the uncleaned pictures that cause the anxiety of gallery-goers. That battle has been won.



"The Studio" by Sophie Anderson

The Victorian ideal

"The Victorian Ideal." Roy Miles' latest summer miscellany (on view until July 28), is both as interesting and as enjoyable as we have come to expect his shows to be. The work is not over, for nineteenth-century academicism had its limitations, but possessed of certain qualities that deserve respect: qualities of craftsmanship, attention to detail, seriousness of intention, if not always of actual achievement. Here there are major works by minor artists, several genuine surprises, and several very fine drawings.

Importance anyway is a dangerously woolly criterion, inclined to mean what we want it to mean, deriving its authority quite as much from the inexorable laws of supply and demand as from the dictates of an academic judgment. The sheer chance of survival has much to do with it, our museums full of lovely and important things, but important only in that they are indeed fine in themselves, and have managed somehow to survive: and the older they are, the narrower that distinction tends to be.

ART

WILLIAM PACKER

how well so much of it was done, but more than that, we can accept the subject-matter, that literary quality, as a positive achievement in the work, no more of a problem to us than the religious or domestic or social themes of earlier times. We can also forgive the Victorian Age for not producing a Gainsborough, a Turner or a Reynolds, taking its artists as they are, just as far as they go.

These artists stand up for themselves very well. The best picture is by Millais, a portrait of the two young Pender sisters dating from the first phase of the artist's long and successful decade. He was the most gifted of all the Victorians, and having promised the earth is generally held to have squandered his gifts to gratify his customers. The story seems to be less simple than that, for his paintings are always interesting. Perhaps we owe him a reassessment. Other excellent things include a charming early interior by Atkinson Grimshaw, handsome ladies by Leighton and Wood, and a superbly elegant and elegantly disposed Empress beauty, and a most extraordinary composition by P. F. Poole, the languid, dreaming company listening to Philomena's song on the Seventh Day of the Decameron.

La Chatte encore

The Diaghilev Ballet presented La Chatte for the first time in Monte Carlo in 1927. There was a stunning Constructivist set by Naum Gabo and Antoine Pevsner—tall and mica gleaming against black American cloth—and Serge Lifar was cast as the young man who falls in love with a she-cat, Olga Spessivtseva, obligingly turned by Aphrodite into a young woman. Love's young dream was alas, ruined by the appearance of a mouse which caused the young woman to revert to her primal state. Balanchine's choreography was much admired, and which is, I suppose, what attracted Ronald Hynd to the idea of making a new version of the piece.

The result, given its first performance on Thursday at the Coliseum by Festival Ballet, looks like a homage to the Diaghilev Ballet, whose image is well caught by the work, that a fashionable artistic movement, a very pretty score (which evokes Messiaen and Poulenc), and choreography which Mr. Hynd could do.

BALLET

CLEMENT CRISP

Terabust as the feline heroine. Her admirer, Kenneth MacMillan, has six sporadic appearances, but on occasion, for the sake of the plot, and under his relation ship with the Cat, Manola Asensio appears as Lole Fuller, as Aphrodite—impudic and with sleeves like wings—a dea ex machina who acts as marriage broker. It is all agreeable, light-weight and given the score, which is melodious but plums, no depths, there is nothing to which Mr. Hynd could do.

Elisabetta Terabust is fine as the Cat, and she is excellently partnered by Kenneth MacMillan as the Young Man. The story line does not, at first acquaintance, seem particularly clear, it is perhaps typical of the nature of the version, and of the period, which it pays homage, that one does not particularly care. The ballet looks attractive, with some Art Deco moments, the white-cast, cast, and handsome, other than those of being charming. La Chatte is a pleasant acquisition.

It must, in passing, pay tribute to Eva Byrdokimova, Patricia Bart and Peter Schmitt, who led the performance of *Elizaveta*, which was also in the programme. A caricature of piquettes and leaps and bounds, and an uncomplicated delight in doing what they had to do very well, made them a wonderful trio. It is worth anyone's money to see Byrdokimova, and Schmitt's outpouring of energy, and Byrdokimova's sweetly soaring.

Player piano

In the realms of adaptations, the Third Kind, this is rather alone, the prolific, unpredictable, charming. Yet it suits the material, which constantly recalls comic-strip methods. Characters are broadly

sketched, and apart from David Bax's honey-souled doubler, Paul Probus (son of the society's Great Architect), who is all broadly played, Kromer, to do but wear variously coloured tunics and observe endless procedures. The only visible signs of this wonderland, however, are a few video-like small-scale moves in melodramatic bursts, with Paul (ordered to infiltrate the society's rebel era which has spawned Star Wars and Close Encounters of

At the same time, there is serious talk about Vonnegut, like his adaptor, is interested in the thwarted possibilities of personal freedom in his technological dictatorship. As Paul is told by his old college buddy Vonnegut, in *Player Piano*, "it's like a player-piano: one can mechanically play the piano roll, or one can bash away on his keys like a free individual. Not the subtlest of freshest of ideas, but no doubt it seemed more to the point in 1952 when administrative hysteria and advanced technology began to get their grip on America." In Saunders' version, which just fails to find a satisfactory balance between the philosophical debate and the comic-strip fooling, the point is blunted by familiarity—and even the company's lively playing fail to re-sharpen it.

THEATRE

GEOFF BROWN

BUSH—Runners. Sprightly new play of athletic rivalry in the changing room, with domestic tension around the edges. Will Knightley acts and lifts weight with equal aplomb. Opened Monday.

ROYAL COURT—Flying Blind. Bill Morrison's savage farce set in present-day Belfast transfers well from Liverpool in Alan Dossor's production. Opened Wednesday.

YOUNG VIC—Bartholomew Fair. High-spirited revival of Ben Jonson, classic to open new season under Michael Bogdanov. Opened Thursday.

THEATRES THIS WEEK . . . AND NEXT

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TV/Radio

Indicates programme in black and white.

Channel	Time	Programme
BBC 1	7.15 am	Open University (UHF only)
BBC 1	9.10 am	Playboard
BBC 1	9.25 am	The Flashing Blade
BBC 1	9.45 am	Callings
BBC 1	10.00 am	Young Film-makers
BBC 1	10.00 am	Arlo and Trueman
BBC 1	10.00 am	Cricket
BBC 1	10.00 am	Doyle's Invasion
BBC 1	10.00 am	AD: starring Peter Cushing
BBC 1	10.00 am	Charlie Chaplin in "One Am"
BBC 1	10.00 am	12.15 pm Bugs Bunny
BBC 1	12.25 pm	Grandstand: World Championship Motocross (12.35)
BBC 1	12.35 pm	The British 2300 Grand Prix: Riebyu, Australia v. Wales (1.00); Tennis (1.5)
BBC 1	2.10 pm	2.40 pm 3.10 pm 3.45 pm
BBC 1	3.10 pm	The Colgate International Women's Tennis Tournament: Riebyu, Australia v. Wales (1.00); Tennis (1.5)
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BBC 1	5.15 pm	The Colgate International Women's Tennis Tournament: Riebyu, Australia v. Wales (1.00); Tennis (1.5)
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BBC 1	6.15 pm	6.45 pm 7.15 pm 7.45 pm
BBC 1	7.15 pm	The Colgate

ARTS/COLLECTING

Cleaning up New York



The James Gang

No less a personage than the U.S. vice-president of the U.S. conducted the ceremony opening several off-off Broadway theatres in a new complex along West 42nd Street. Encouraging as it would be to see this as support for the arts from the highest levels of American government, the event would have attracted far less attention had the site not been previously the centre of the pornography industry; anything that moved in there instead would have been treated to a celebration.

One of the companies in the new complex has maintained an active production schedule in the neighbouring West Side Airlines Terminal. As a result, they will move in late to their new quarters, since they have to renovate the interior themselves, but in the meantime they have brought some life to the area in advance of the grand opening. The latest production of the Lion Theatre Company is *The Death and Life of Jesse James*, which, like the company's last play, *K*, is more a series of scenes on a common theme than a coherent play.

With a large, fine cast led by John Ingle as Cole Younger, the narrator and surviving member of the James Gang, the play goes over the familiar terrain of the myths and reality of the American west. Characters are introduced and dropped at random—an Indian named Chief Iron Porcupine, a Mexican called Speedy Gonzalez, both played to stereotypical perfection by Don Auspitz, a reverend, a president and sheriff, equally well done by John Genke. The gang itself proves its mettle by having

Jesse, played by Allan Carlson, line them up and punch them in the stomach or kick them in the groin. The women are variations on the theme of the tender-hearted whore. Despite the familiarity of the characters and theme, the play, written by Len Jenkins, is interesting in each of its scenes. Jesse's death is reprised several times, each time in a variation that is meant to lend it more dignity or significance, allowing the production to perform and reflect on stereotypes at the same time. There is a scene of Jesse posing in front of a comic book backdrop, another having him watch television and screaming at his wife. These hints at

OFF BROADWAY

FRANK LIPSUIS

what he did or could have become cover all the themes inspired by the name Jesse James. With the excellent costumes by Bob Wojewodski and evocative scenery by Henry Millman, Gene Nye's production makes its case that a wild west train robber who was shot in the back is not necessarily quite dead, yet.

Langford Wilson's latest comedy, *The 5th of July*, consists of four survivors of American radicalism in the 1960s, a daughter of one of them, another's homosexual boyfriend, a spaced-out musician and an aunt who carries her husband's

ashes around in a sweet box. They live in the living room and then on the veranda of a farm outside St. Louis, immobilised like Chekhovian characters, vituperative like Williams. Each in turn seems to have his chance to set out the disappointment of the times since their hopes were shattered in the sixties. The owner of the farm has less than a home, the crazy couple now visiting him, ran away to Europe and made him sign up for the army.

Gwen (Nancy Snyder), the woman of this pair, is the most interesting character in the play; an heiress with a copper company in her portfolio, she assumes she can run the company while pursuing a career as a country singer. Though business is not her forte, she does better at it than singing, since she freezes up before a microphone, and thinks she wants to buy this farm as a place to set up a studio without pressure from Nashville professionals. She has anxiety attacks that make her crawl across the floor; she is loud, offensive and tolerated because of her money. Unfortunately, though, the play puts more attention on the farm owner, as played by William Hurt, who is surrounded by his sister (Joyce Reehling), boyfriend (Jeff Daniels), aunt (Helen Stenberg), and niece (Amy Wright). This group has little more on its mind than past disappointments and anxiety about whether Gwen will buy them out. Her entourage, boyfriend John (Jonathan Hogan) and guitarist Weston (Danton Stone), are more lively just for having to jump at Gwen's command.

Theatre's competitive dramas backstage

THE WORLD WIDE reputation of the British theatre is founded not only upon the work of playwrights, directors, and actors, but also upon the unexcelled work of British stage technicians.

In this field, the great success story with knowledge and experience in stage technology is Theatre Projects, a company formed 21 years ago by Mr. Richard Pilbrow, the lighting designer. Theatre Projects Consultants, an extension of the company's practical activity, was set up in 1967 and first worked with theatre architects on a theatre at Hull University and then the new Birmingham Rep.

TPC has just completed work on the new Hong Kong Arts Centre, a complex paid for by private subscriptions and containing a theatre with seating for 450, a recital room and a small studio theatre. The other day, TPC was signed up by the Hong Kong Government to act as theatre and acoustic consultant on the Tsui Sha Tsui Cultural Centre which is being built in Kowloon on the mainland. The centre will be the largest of its kind in South-East Asia, containing an opera house, a concert hall and many other facilities.

Although big is undoubtedly beautiful when it comes to signing contracts, Mr. Pilbrow and his colleagues will talk as enthusiastically about a project under the arches of a West London motorway as of their nationwide commitment in Iran. What Theatre Projects does is to put technical backstage experience in lighting, sound and management at the service of the building industry. In Britain it has been involved closely in the building of the National Theatre, the Sheffield Crucible, the Manchester Royal Exchange, and countless other cultural theatres. It plans and advises on big restoration jobs such as the recent magnificent structural overhaul and improvement of the Theatre Royal in Nottingham.

Mr. Pilbrow himself is still one of the most sought-after lighting designers in the world and also has a good reputation as a producer in the West End. He has co-produced the London presentations of successful musicals such as *A Funny Thing Happened on the Way to the Forum*, *Cabaret*, *Fiddler on the Roof*, *A Little Night Music* and, most recently, the current

revival of *Kismet* at the Shaftesbury. TP's first big TV series, Tony Palmer's history of popular music, *All You Need Is Love*, has been sold throughout the world, while a first feature film, *Swallows and Amazons*, is providing a TV spin-off. The next film is to be about Wagner, produced with the cooperation of the Wagner family and directed by Tony Palmer.

Plans are almost complete for the new home of the Royal Shakespeare Company in the Barbican; the equipment installed in the National Theatre is beginning to function successfully after months of struggle and disappointment; a feasibility study on a project in Kuala Lumpur is underway; work is complete on two contrasting jobs in Mexico City—the renovation of an 1890 classical European opera house, and a new proscenium theatre for American musicals; the National Theatre of Iceland is about to rise from the ground in Reykjavik; the biggest illuminated sign in Africa has just been turned on outside the Nigerian External Telecommunications Building in Lagos.

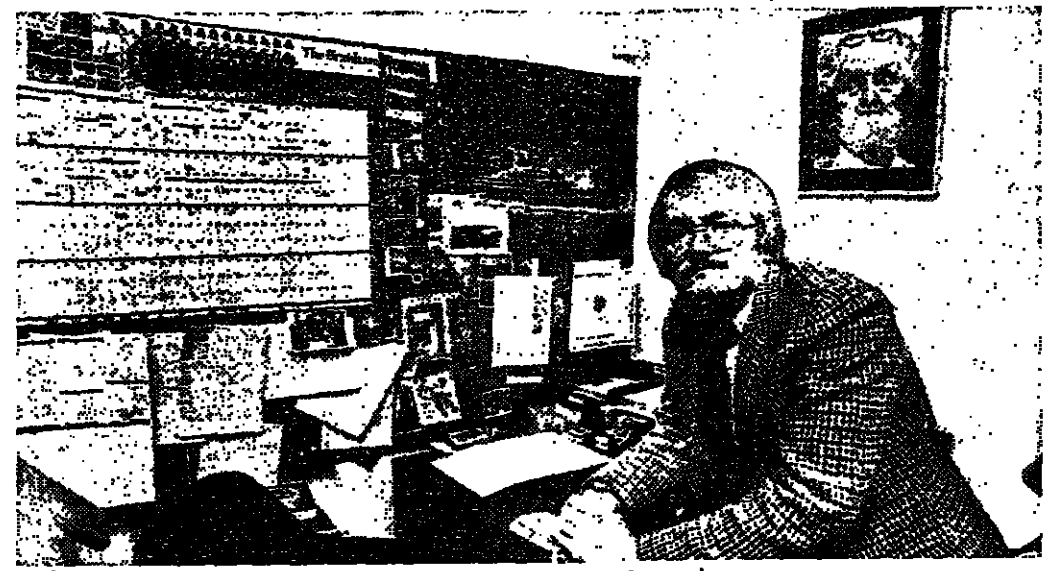
THEATRES

MICHAEL COVENEY

Throughout Britain and Europe, TP provide lighting and sound for industrial conferences and displays.

The first office of TP was in the hand room of Her Majesty's Theatre in the Haymarket, where Pilbrow built a model theatre, read a lot of Gordon Craig about the stage manager being the master of the art and science of the stage, and formulated the idea of a small company to hire out lighting equipment at cheaper rates than offered by established firms like Strand Electric. He started with a £60 loan from his father which he spent on a pile of old junk equipment; he polished the lamps and entered the market place. Twenty years on, TP employs over 100 people and on the consultancy side, has opened offices in New York, Hong Kong, Tehran, Lagos and Sydney.

There is no company in the world that is comparable to Theatre Projects; most theatre



Pilbrow: London arches and Kowloon culture

consultancy businesses are therefore created a great opportunity for the whole of British theatre technology. The problem is that, while the British manufacture lighting and sound equipment as well as anyone, the standard of manufacturing stage equipment is not as high in Britain as it is in Germany or America. Competition will be fierce.

The building of the National Theatre in London has been something of a nightmare, with electronic technicians moving in after the shows each night to work through till morning. This has gone on for several years and confirms the impression that, in many respects, the concrete edifice on the South Bank has taken on the semblance of an unstoppable, temperamental juggernaut.

It is interesting that Mr. Pilbrow should be most excited, in terms of theatre architecture and space, by the smallest of the three auditoria, the Cottesloe. If the National was the final fling of the concrete and glass explosion in the expansionist 1960s, he now detects a growing preference among British theatre professionals for the converted warehouse, for the informality of intimacy between stage and audience. No theatre building has really improved on about 30 of the 45 houses in the West End of London, where the Victorian blend of intimacy and formality is something that modern theatre architects must rediscover for themselves. Given this mood, a mood which Mr. Pilbrow first detected about

five years ago, he cannily built up the overseas contacts where the building fever was just beginning. Hence TP's ever increasing presence in Nigeria, Iran, Hong Kong and Canada. Aside from the consultancy work, it looks certain that TP will continue to withdraw from theatre production completely. Mr. Pilbrow admits that this has something to do with the economic climate, but it is mainly due to the mounting work abroad. The company is also moving more seriously towards television and films. If a TV project such as *All You Need Is Love* really takes off, the world-wide market ensures that things can be done properly, people paid better money, and so on.

The headquarters of Theatre Projects are in Covent Garden, and Mr. Pilbrow's office is an evocative metaphor of the company's activity. On the mantelpiece are two heavy Evening Standard drama awards, for *Cabaret* and *Night Music*. An extraordinary photograph of Gordon Craig bearing more than a passing resemblance to Sybil Thorndike, overlooks a drawing board cluttered with plans for theatres, conference centres, Nigerian hotels (that need lighting up), and a map of Iran. One wall is dominated by a striking picture of the company's architectural lighting at St. Katharine's Dock in the East End of London. Next to the drinks cabinet is a Japanese hi-fi and a pile of records. A sticker proclaims that "The British Are Coming."

Rattle in Greenwich

Musie at the handsome, spacious, galleried chapel of the Royal Naval College has an attractively clear and immediate sound—at the opposite extreme from the acoustics of so many churches. The impact is accentuated when the audience finds an orchestra almost in its lap. My pet positively vibrated at the Philharmonia Orchestra on Thursday night, and I felt apprehensive for the ears of a gentleman in the front row, a few inches from Michael Thompson's solo horn.

Mr. Thompson, the very young principal horn-player of the orchestra, gave a most accomplished account of Richard Strauss's Horn Concerto No. 1. The even younger conductor was Simon Rattle, who delivered Ravel's *Mother Goose* suite with an admirable feeling both for its

delicate sentiment and for its musical equivalent of children dressing-up in outlandish costume. He judged the accompaniment to the concerto very well, too.

In Vaughan Williams's Sym-

MUSIC

ARTHUR JACOBS

phony No. 5, however, the brightness of the acoustic work against him. By association at least it reflects the composer's preoccupation with *Pilgrim's Progress*, this is Three Choirs Festival music, where distance and even a slight fuzziness of sound can lend an appropriate halo. Mr. Rattle himself seemed

insufficiently attentive, at any rate in the opening movement, to the composer's demand for extremes of soft and loud, and the whole symphony sounded a little hurried, a little superficial.

It may exasperate Mr. Rattle to be assured that he will approach this music with more insight as he grows older. Admittedly the symphony itself may seem a little dated, with its "religious" strains perhaps overlonged; but the impression of a composer's definite personality is strong. Such a well-designed programme in such an environment—what a river view for a summer evening!—might have attracted more patrons than it did. Another concert there ends the Greenwich Festival tomorrow, while sea and sun in the adjoining Cutty Sark Gardens.

THE DIAMOND jubilee celebrations of the British Antique Dealers' Association, some of which start next week, getting into their stride throughout July, have produced a superlative festival of quality antiques spread country-wide over some 120 shops and galleries. It is a triumph of organisation too, that so many objects of distinction (whether on loan or for sale), covering such a wide variety of themes, should be on display in such an imaginative fashion, considering that many of the exhibitors also had to stock their stands at the Gros-

Gathering objects of distinction

venor House Antiques Fair which only finishes today.

From bible boxes to bleeding bowls, *galanterie* (18th century porcelain miniature "toys"), to scrimshaw and treen, Russian silver-gilt charhi (vodka cups), vinaigrettes and early iron work, most of life's curiosities can be seen; and the first thing for any enterprising collector to do is to send for a brochure listing the various events (see to the secretary BADA, 30 Rutland Gate, London SW7), so that a tour can be planned to cater for a particular interest.

Minor woodcarvings of the 18th and 17th centuries are a collecting category to be watched, as oak panels and ceiling bosses, altar rails, figures and masks, mostly English, but some French and some from the Netherlands, can be bought for £25-£500. Farnborough (Kent) Antiques, 10 Church



Stephen Hussey will be demonstrating rushing an 18th century ladderback chair at the English Country Chairs exhibition and sale at Cedar Antiques, High Street, Harley Wintney, Hants. The display, from July 14-29, is part of the BADA 60 "Countrywide Antiques Festival" which has already begun in some parts of the country.

COLLECTING

JUNE FIELD

Road, Farnborough are displaying some 50 carvings for sale in this range (July 3-29), and as a companion to the exhibition, Celia Jennings has written an informative booklet, *An Introduction to Early Woodcarving*.

If convertibility is your interest, Phillips of Hitchin are holding a private view of their exhibition "Patent Metamorphic Furniture 1780-1830," at The Manor House, Hitchin, Herts, next Saturday. A fascinating assemblage of the ingenious furniture made during the Napoleonic wars when portable pieces were in demand, includes an elaborately curtained table which opens up into a full-scale bed, similar to one in the trade card of Thomas Butler of Catherine Street, London, in the 1800s. My favourite is a "knock-down" campaign table where the five legs unscrew, and the top folds up into two. More details of the "change of form" furniture in the catalogue, 60p post free.

That English furniture compares well with what the French have to offer, particularly when it is a top-flight example, is the point being made by the display of both at Partridge (Fine Arts), New Bond Street, during July. On show will be a richly decorated George III commode attributed to William Vile (c1700-1787), which is almost certainly a pair to that of the one from the Princess Royal's

collection sold at Christie's in 1976. The latter differed only in its mahogany top," director Leslie Dawson told me.

English country chairs are the theme of the Cedar Antiques exhibition (14-29 July), in Harley Wintney, Hants. The firm, founded by Derek Green 12 years ago, also restores customers' chairs, and his craftsmen will be giving a demonstration of repairing rush chairs.

For advice on how to spot a fake or an alteration to furniture and silver, go along to John Bly, High Street, Tring, Herts. Their exhibition, which opened this week, features diagrams on what to look out for, as well as showing a cabinet-maker and silversmith at work.

Silver collectors who want to match up pieces for their antique cutlery sets, will find the specialist service run by Burford and Heming, 25 Conduit Street, London W1, particularly useful. There will be a certain amount of silver on display or they will search out missing pieces for you. Need a ceramic lid of any kind? Jean Sewell (Antiques), Campden Street W8, has a fascinating selection of old teapot lids, sugar bowl covers etc., which provide an interesting guide to 18th and 19th century factory patterns.

Delomosse and Sons at Campden Hill Road W8, specialise in superb glass—their exhibition (July 10-22), is "Gilding the Lily" showing rare forms of Decoration on English Glass of the later 18th century.

An unusual aspect of textile art is portrayed in "Islemler: Ottoman Domestic Embroideries," which opened this week until July 15 at David Black Oriental Carpets, 96 Portland Road W11. These delicate pieces of 18th and 19th century needlework depict the domestic trivia of the embroiderers—coffee urns, chickens, flower pots etc., and the embroideries can be bought from £5-£100.

The display is, also complemented by a book of the same name, by collector Roderick Taylor, introduced by the gallery partners David Black and Clive Loveless. If the book is ordered before the end of the exhibition, it can be bought for £8 as against the full price of £10.

Joan Eyles, 24 High Street, Knareborough, Yorkshire, is putting on "And So We Sewed" during the last two weeks in July, and there you can buy needlework tools and boxes, samplers, silk pictures and lace, plus thread winders from £2, the more ornate boxes up to £250. Roger Warner of Burford,

Oxfordshire, has matched up children's pottery plates with pin cushions, there are pianos (Broadwood), at Robert Morley, 4 Belmont Hill SE13, 18th century *tole peint* (metal domestic items decorated with paint), at Peter Francis, Beauchamp Place SW2, philoene antiques (wine coolers, decanters and the like), at G. Noel Butler, High Street, Honiton and Geoffrey Godden's "A Hundred & One Decorative Porcelain Plates" in Worthing, Sussex.

Overlapping all this wealth of collectors' treasures is the London Convention of Netsuke in Japanese Art this weekend, with exhibitions linked with lectures organised by Sydney Moss, Douglas J. K. Wright, Spink's, S. Marchant, Eskinazi, Milne Henderson and Antiques by Constantine.

Full details from Neil K. Davey, c/o Sotheby's, 34-35 New Bond Street W1. Mr. Davey's magnificent book, *Netsuke, A Comprehensive Study Based on the M. T. Hindson Collection* (£30, Philip Wilson for SPB Publications), show how prices have risen in this field since the Hindson sales between 1967 and 1969.

TV RATINGS

w/e June 18

- | U.S. Top Ten (Nielsen Ratings) | U.S. Top Ten (CBS) |
|-----------------------------------|--------------------|
| 1. One Day at a Time (Comedy) | 22.9 |
| 2. MASH (Comedy) (CBS) | 22.8 |
| 3. Three's Company (Comedy) | 22.7 |
| 4. Lou Grant (Drama) (CBS) | 22.1 |
| 5. Charlie's Angels (Drama) (ABC) | 21.9 |
| 6. The Lords of Flatbush (Film) | 20.8 |
| 7. Carter Country (Comedy) (ABC) | 19.8 |
| 8. Laverne and Shirley (Comedy) | 19.7 |
| 9. Starsky and Hutch (Drama) | 19.7 |
| 10. Happy Days (Comedy) (ABC) | 19.5 |

A Nielsen rating is not a numerical value. The UK Top Twenty was not available last night.

Arts Council awards

Awards announced by the Arts Council include one to the composer Patrick Gowers of Clapham, London, for a work commissioned by the Incorporated Association of Organists.

It will have its first performance at the association's congress in York in August.

Patricia Benton of Peckham, London, receives an award for the choreography of a new work commissioned by MAAS movers, of which she is a member.

The work will focus on the mannerisms of the cat family and will be performed by three dancers to the music of John Kelleher.

Nadine Baylis of Bedford Park, London, has been offered an award for the design of a new ballet by the Dutch choreographer Jaap Flier for the EMMA Dance Company based in Lough-

Glendinings

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Wednesday, 5th July, at 1 p.m.
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including a Posthumous GEORGE CROSS in
O. S. Bennett Southwell, 23rd January, 1941
(Catalogue—Price 40p)

Wednesday, 12th July, at 10 a.m.
ANCIENT, ENGLISH & FOREIGN COINS
in gold, silver and bronze
(Illustrated Catalogue (4 Plates)—Price £1)

Catalogues for further Sales to be held in the Autumn are
now in course of preparation and include Coins (6th and
20th September), Naval & Military Medals (25th October)
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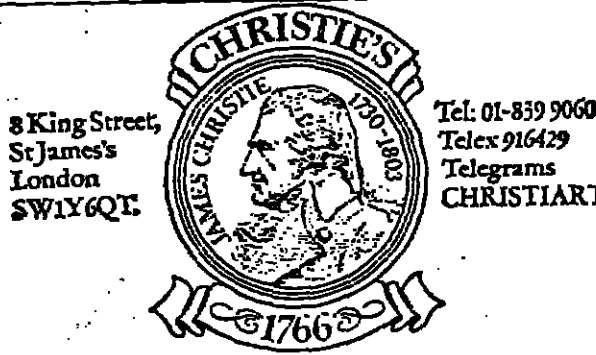
EXHIBITIONS

GROSVENOR HOUSE Antiques Fair, Park

Lane, W1, 11.00 a.m. to 7.30 p.m. Last

day. Admission £1.50 including illustrated

handbook.



On Wednesday, June 28th, Christie's will be selling the

Collection of Hans Sebald Beham Engravings formed by

Gordon Noyell-Joske. This collection is one of the most

comprehensive ever formed. Beham belongs to the group

of German Sixteenth Century followers of Dürer called

"The Little Masters," so named because of the small

dimensions of the majority of their work. Beham was the

most prolific artist of this group. Born in Nuremberg in

1500, he was banished from the city in 1525 and took up

residence in Frankfurt from 1530 until his death in 1550.

He appears to have been a colourful character, living his

life mostly at variance with State and Church. He was

involved with many branches of artistic creation; some of

his prints are designs for glass and silver and for "other

for the gold and silversmiths of the day. His early work

reflected Dürer and the Italian masters but he soon estab-

lished his own style characterised by a keen observation

and depiction of detail and an eye for humour which makes

so many of his prints a delight to study. The sale on June

28th provides a unique opportunity to see this collection of

Beham prints which are still within the price range of

most collectors.

For further information about this sale, please contact

James Roundell at the address above.

Saturday June 24 1978

The dollar seesaw

NOW IS THE summer of our discontent—and not only when one looks at the weather. The sickly form of the markets over the last week reflects a host of half-formed worries—political uncertainties, a fear of rising inflation, the flat outlook for the world economy, talk of a further tightening of U.S. credit, and the distant rumble of labour unrest. Profits are flat and Government charges on industry rising. The more favourable facts—of quite noticeable real growth for the first time in nearly five years, and the steady rise in the volume of exports—are overlooked. The view is either that they have been discounted, or that they will not last, or both.

Irrational

There is always an irrational element in bearish sentiment of this kind, as the market tries to rationalise its own price movements, but market trends in recent years seem to have become increasingly perverse. In the U.S., for example, Wall Street sank steadily from low to low as long as the economy sustained a historically high growth rate and has only recently recovered the problems of the real economy have intensified. In Japan, by contrast, where the enormous revaluation of the yen has so compressed profit margins that international giants like Sony look weak, and bankruptcies have reached a most disturbing level, the market rises. In the UK the irrationality has been quite so marked, but it would still be a bold investor who would expect the market to rise strongly on a credible forecast of improved real growth.

There are several financial explanations for the strange pattern of the mid-1970s, all of them interconnected. First—or rather, most striking at the moment—is the experience of violently fluctuating exchange rates. In a world in which funds are highly mobile, international investment flows follow the stronger currencies, and indeed reinforce the movements. The same flows which carry a market to new highs drive up the exchange rate and compress profits. Secondly, and underlying this sentiment, is a deeply-rooted fear of inflation, which can impose a ferocious squeeze on both company and national finances, diverting retained earnings into profitless stock appreciation and driving governments into large financial deficits. Currency weakness adds to inflationary pressures, and so justifies the flight of capital.

As long as it was clear that the countries with large and

persistent surpluses had undervalued currencies, and those in deficit required a downward adjustment, it was at least fairly easy to forecast and allow for such trends; but we have now reached a point where the adjustments have been so large that there is a sharp division of opinion over whether they are likely to continue or to be reversed. This is leading to sudden and seemingly unexplained reversals of trend. The dollar, whose recovery earlier this year has undoubtedly been bad for sterling and for sterling securities, has suddenly weakened again; in Japan, where industry had planned for a fall in the dollar to perhaps 210 yen there is now alarm that the decline could go much further.

These foreign developments have a strong but so far rather inscrutable meaning for London. The recovery of the dollar was one of the most powerful forces necessitating a rise in London money rates, as the Bank of England explained in its quarterly bulletin; and the movement has created a large uncovered differential in favour of London. In recent days, however, sterling has risen quite strongly against the dollar, and covered differentials seem a good deal more than adequate. Inflation forecasts for the two economies are not widely out of line, and the U.S. balance of payments is immeasurably weaker than the British. There is still a tendency, though, for the London market to react fearfully to talk of high Wall Street rates, as evidenced in heavy selling of short gilts yesterday.

Incomes policy

Such reactions may not be rational on the basis of anything we know at the moment, but they are perfectly understandable. It is easy to sketch plausibly how things might go wrong; and the Government and the Bank only give fresh impetus to general fears when they proclaim the extreme importance of securing an incomes policy which looks like a non-starter, and the financial disorders which may follow the failure to secure one. Regarding sterling as fundamentally weak against the dollar has become a habit ingrained by long training. What investors should remember is that the market, faced with political and currency uncertainty, is tending to discount the worst that might happen. It may sink further in the short run, especially if the currency tide turns adversely; but if the outlook in a few months is both clear and less alarming than present talk suggests, the recovery could again be sharp.

'Facts' and forecasts in the inflation debate

BY PETER RIDDELL, Economics Correspondent

THE RATE of increase in retail prices in Britain is now at last down to the average level of other industrial countries—a rise of between 7 and 8 per cent over the last 12 months. This is less than the UK only three years ago, but can the progress be maintained? There has been a cascade of evidence and opinions in the last fortnight: official figures have confirmed the continuing decline in the 12 month rate but indicated a marked increase in both raw material and labour costs.

Meanwhile, Mr. Roy Hattersley, the Prices Secretary, has stated as a "fact" that the 12-month rate of retail price inflation will remain around 8 per cent for the rest of this year. While he has been criticised for his choice of words, his projection has been backed by the Bank of England quarterly bulletin. The Price Commission has warned, however, that it may be less easy to keep the rate down to the current level in the medium-term, while the Bank has said the maintenance of this rate depends on keeping pay increases in the next 12 months to only slightly over half this year's level.

Turning point

The common thread is that the UK is now approaching a potential turning point on inflation. It is tempting to concentrate on pay and the quest for a long-term incomes policy as the key to the price outlook, but this would gravely underestimate the significance of overall monetary policy and the exchange rate.

The imposition of Phase One of the pay policy in summer 1975 would certainly be credited by most, though not all, commentators with a crucial role in checking and partially reversing the runaway price inflation of 1974-75. But much of the subsequent price story can be explained directly or indirectly by fluctuations in sterling.

The causal links are both complicated and controversial. In a world of floating exchange rates, it would now be widely accepted that the main initial result of a faster rate of growth of the money supply (that is cash and bank deposits) in the UK than overseas will be downward pressure on sterling. In turn, a fall in the pound will push up the price of imported goods to the UK, encouraging British workers to seek offsetting wage rises and so raising domestic prices.

Other economists would place more emphasis on domestic forces pushing up wages, such as the strength of the trade unions. They would also stress the impact on the exchange rate

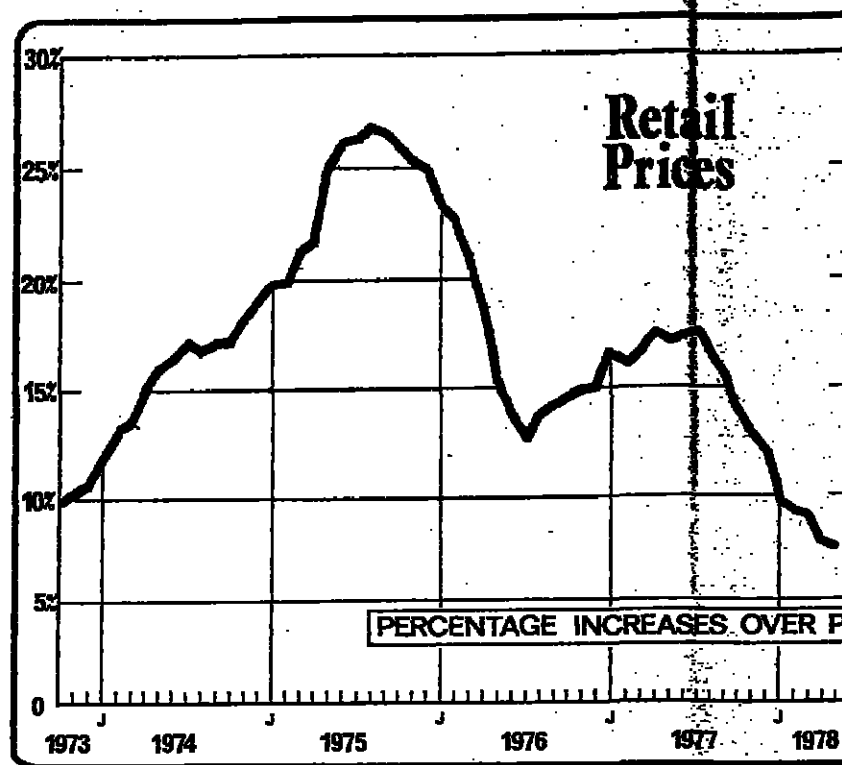
of both past and prospective relative rates of inflation, changes in the current account of the balance of payments, and movements up and down in holdings of capital in London by foreigners such as oil-producing states. Most economic forecasts take account of all these factors. It is probable that as a result of a more rapid anticipation of inflationary influences than in the past, the exchange rate has a larger effect on prices in the shops than the conventional official assumption that a 4 per cent fall in the value of sterling will add 1 per cent to retail prices.

In any event, the sharp fall in the exchange rate in 1976 (by 16 per cent between the beginning and end of the year against a range of other currencies) reversed the initial price decline in the rate of retail price inflation. The upward pressures were compounded by specific Government moves raising prices, such as the increases in indirect taxes and in public sector charges, while profit margins also recovered from the end of 1975 onwards. Thus in spite of a reduction in the rate of growth of average earnings from 13.9 per cent in Phase One up to July 1976 to 8.9 per cent in the following year, the rate of retail price inflation accelerated from 12.9 per cent to 17.6 per cent between 1975-76 and 1976-77.

The relative impact on prices is suggested by estimates published in last December's Bank of England quarterly bulletin. The figures do not attempt to show the causes of inflation; they merely attempt to identify the contributors to price rises. The main reason why prices in the economy as a whole rose faster at the end of 1976 than at the beginning was because of a more rapid growth of import costs. A rise in the cost of such goods accounted for just under half the estimated rise in prices generally even though import costs are equivalent to only about a quarter of total expenditure. In contrast, the proportion of the rise in prices explained by higher labour costs was much smaller than its half-share of total expenditure.

The opposite has been true during the last 18 months. Following the imposition of a monetary squeeze and the return of market confidence at the end of 1976, sterling recovered strongly. Indeed the potential reduction in import costs — was checked as a result of Government intervention to hold down the pound. Nevertheless the rise in sterling over the year as a whole ensured that falling import costs actually held down prices during the second half of last year.

At the same time, the Government deliberately refrained from action which would push up indirect taxes and public



sector charges; unit labour costs continued to rise at much the same rate as before. In addition, there was an exceptionally favourable factor; while the drought pushed up seasonal food prices sharply in 1976 — a rise of 44 per cent in less than six months — a return to more normal conditions last year resulted in a decline of nearly 17 per cent in the year to this spring.

The decline in seasonal food prices may be regarded as exceptional and the rise in sterling last year is, according to most forecasts, unlikely to be repeated in the immediate future. So a decline of well over a half in the 12-month rate of retail price inflation to 7.7 per cent in the last year has been achieved in unusually favourable circumstances. Indeed some of these influences are continuing to be felt as it takes about a year for a change in industry's raw material costs fully to be reflected in prices in the shops—and sterling was still rising until early January.

Variable items

It is because most of the main determinants of prices are clear well in advance that Mr. Hattersley can feel reasonably confident about his projection of little change in the 12-month rate for the rest of this year with small ups-and-downs from month-to-month. But some outside forecasters are slightly less optimistic and believe that the rate could creep up to just above 10 per cent by December.

The caution expressed by the Price Commission about the medium-term prospects has been reinforced by a slight rise in the underlying trend in the last

couple of months. This is best shown by a prices index which excludes traditionally variable items like seasonal foods and is measured over the last six months. As expressed at an annual rate this stood at 6.8 per cent in March but was 8.6 per cent in May. Although the figures have been distorted by the exceptionally large rise in April, when annual increases in local authority rents and rates came in, the trend is clearly upwards.

Indeed a number of last year's favourable influences have already been reversed. In particular, the acceleration in the growth of the money supply last winter and the, probably erratic, deterioration in the current account in the first quarter have both contributed to a 7 per cent decline in sterling since January. This drop, in conjunction with a recovery in the world price of some commodities, has pushed up the cost of industry's raw materials by 5 per cent in the last three months.

Few forecasters expect a particularly rapid growth of commodity prices in the immediate future because of the sluggish level of world output; the freezing of the oil price by the producing countries is indicative of this. Moreover, there is some short-term confidence among economists that sterling may remain stable following both the recent credit squeeze measures to hold down monetary expansion and in view of the expected current account surplus for the rest of 1978.

But the pound is still potentially vulnerable, either to a deterioration in the current account caused by a rapid growth of manufactured imports as a result of the current consumer boom or in response to a weakening in foreign con-

Unprecedented jump

The increase in pay during the current round to the end of July is likely to be between 14 and 15 per cent for the economy as a whole, and possibly around 16 per cent or so in production industries. There have been signs of an acceleration in recent months as a result of higher overtime and higher pressures associated with the pick-up in economic activity. So it is likely that labour costs are now the major factor pushing up prices.

The faster rise in earnings has been translated into an almost unprecedented jump in real take-home pay. This is after taking account both the slowdown in price inflation produced by the rise in sterling and earlier wage restraint and uncertainty, this suggests that the large tax cuts of the last year, the Government's hope is that this rise in disposable incomes, and a lower level of next year or two. This might price rises will provide the mean a higher inflation rate in right climate for pay moderation. The discussions so far does, of course, imply a have been in the vaguest terms doubling of retail prices every since Ministers have not wanted seven years.

So the result of the last three years of restraint may have been to prevent hyperinflation will not spell out its own views but to leave the underlying until after the end of the main long-term rate of increase at union conferences at the end of significantly above the level of the 1950s and 1960s. Nevertheless, Labour Ministers can console themselves with the earnings of between 7 and 8 per cent virtual certainty that the 12-cent in the coming year. The month rate will remain at Bank of England bulletin last about its current level until week pointed out that the rise after an October election.

Letters to the Editor

Production

From The President,
 British Numerical Control
 Society

Sir—The announcement that we are some 10 years behind our international competition in automated small batch production manufacturing technology and that our current research and development is very small in comparison with other industrial nations did not even gain the main position in *Technical News* on June 16 (page 16). Couple that with a grant of £70,000 as against £241,000 for wind power and one has perhaps highlighted the problems involved in making this nation aware of the situation, not into which we might slip, but into which we have already slipped.

Not enough of our effort is being devoted to how to produce things, to how they should be designed for production, and until this is rectified we will continue to see ourselves forced out of markets in which we must be able to compete if we are to remain a major industrial power. One can visualise, sadly, Don Quixote and King Canute silhouetted against a rising sun. M. C. P. Hewitt.
 Potters House, 62, Floral Farm, Canford Magna, Wimborne, Dorset.

Windmills

From Mr. W. Whitley

Sir—David Fishlock's article on windmill power (June 16), brings out the point that present development in this field is concentrated on the conventional fan type, familiar for centuries. I suggest that it would be worth while examining the possible advantages of the drum type wind turbine: the blades are mounted around the periphery of an open work vertical drum. On the face of it this design avoids the high stresses and poor wind utilisation of the fan type. The blades move at uniform velocity along their whole length, and are fairly short. This eliminates the high tip speeds of the fan together with high stresses at the root of the blade, problems which have dogged helicopter makers. Moreover the vertical blade utilises evenly the airflow

throughout its length, unlike the fan in which the inner part of the blade, moving at slow speed, contributes only marginally to the work extracted from the wind.

The drum is mounted on a low tower and presents an unobtrusive profile. The same blade length, on the side facing the wind, can be obtained from an altogether smaller structure than in the case of a fan. The conservative design and long life of the vertical drum wind turbine is well illustrated by the examples on the Syrian railway where it passes through the notoriously windy Homs Gap. These were installed by the French, when they built the line in the early years of this century, for the purpose of pumping water from wells, and lasted into the 1960s. Perhaps those interested in wind power could learn something from these. W. C. R. Whalley,
 105, High Street,
 Hungerford, Berks.

Power

From Mr. J. de Ritus.

Sir—I read with interest your report on aerogenerators (June 16). You may be interested to know that there is a British invention which looks extremely promising. It is being developed by Dr. Musgrove, of Reading University, and there are already two examples being developed for the small user by British firms. It is the variable geometry vertical axis windmill. The stated advantages include a very much simpler mechanical system and a lighter and less obtrusive tower. It is capable of operation over a very wide range of windspeeds. A 2½ MW version is proposed for use offshore in connection with a national grid. An American firm, Marks Polarized Corporation, is reported to be experimenting with a static system, which generates power from the wind with no moving parts. John de Ritus,
 West Tooton, Wiltshire.
 Portlinton, Cornwall.

Representation

From Enid Lakeman

Sir—It is of course admirable that Conservative Action for

Electoral Reform should strive to get included in its party's manifesto a pledge at least to hold a referendum on reforming our electoral system.

What is not at all admirable is that—with such a pledge only a distant possibility—CAER should contemplate using the large popular support for PR as a bait to lure voters away from the Liberal Party which has long been battling for it, to the Conservatives who for the last half-century have allied themselves with Labour to prevent any change in our present electoral system. Enid Lakeman,
 37, Culverden Avenue,
 Tunbridge Wells, Kent.

Precisely

From Mr. S. E. Scammell

Sir—The constant intersection of the phrase "You know" to which your correspondent Mr. Dewar objects (June 12) is by no means meaningless. It originated in rural areas and thence spread to the city (another example of the country man being two strides in front). Its meaning is: "You are as well aware as I, or better, of all the factors that provide the context for and motivation of the matter under discussion, and it is not therefore necessary for me to express myself upon it clearly or with precision." Such a contraction of 41 words to two is surely praiseworthy. S. E. Scammell,
 East Knoyle,
 Salisbury, Wilt.

Basically

From Mr. E. C. Bowman

Sir—My particular bete noire is the constant, and frequently wrong, use of the word "basically" which nowadays seems to creep into every TV interview and therefore copied by almost everyone as an "in word" and a sign of verbal culture. I am sure that many people do not realise how often they say "basically" which has become as intrusive as the "you know" to which Mr. Duncan Neil Dewar referred on June 12. As regards the TV interviewees mentioned by Mr. D. R. Hall (June 17), I am equally averse to the frequently used phrase

"that's a very difficult question" which seems to be the current alternative to saying: "I don't know". E. C. Bowman,
 Cold Wall Farm, Mellor,
 Stockport, Cheshire.

Verbal

From Mr. W. R. F. Spearman
 Sir—Mr. Colin Willsher (June 17) refers to the words "verbal" and "oral" and their differences. The Shorter Oxford English Dictionary's definitions are: Verbal "expressed or conveyed by speech instead of writing; stated or delivered by word of mouth; oral 1591." Oral "uttered in spoken words; transacted by word of mouth; spoken verbal 1828."

On the subject of modifying a written agreement, the Chief Justice Lord Denman some time ago ruled as follows: "By the general rule of the Common Law, if there be a contract that has been reduced into writing, verbal evidence is not allowed to be given of what passed between the parties..." W. R. F. Spearman,
 35, Abingdon Court,
 Abingdon Villas, W8.

Phenomenon

From Mr. G. Szapiro

Sir—It might be of interest to monetarists and philatelists to watch the curious phenomenon as the size of our Bank notes is reduced in line with our economic regress the postage stamp increases in size. Any comments? George Szapiro,
 Imperial House,
 Dominion Street, EC2.

Inflation

From Mr. M. Walford

Sir—The Bank of England is asking for moderation in the next pay round. Can anyone explain why there has to be another pay round? Surely we should get back to the old idea of a rate for the job and to accept that the only ways of getting more pay is to work harder, produce more, or get promoted. If one accepts that there is a pay increase every year for those doing exactly the same as in the previous year,

then we shall have inflation for ever. M. M. Walford,
 Newland Corner,
 Sherborne, Dorset.

Accuracy

From Mr. N. Shapton

Sir—Those listeners who hear the early morning programme of largely inconsequential chatter transmitted by the BBC on Radio 4 may prefer that the responsibility for the occasional time announcements be removed from the broadcasters who over the years have seldom mastered the art of telling the time. Within the past few days an announcer got it wrong by one hour and on another occasion the time was told in the manner of a four-year-old—"10 seconds past 10 minutes to 8" (for good measure we were churlishly encouraged to "work one out").

All this is very very helpful to anyone in a hurry and using the programme as a time check. The programme itself squanders so much money on telephone calls all over the world for the most frivolous reasons and I suggest that a few pence be spent in plugging the transmitter into the PO telephone time clock which tells the time so well and so accurately. N. H. V. Shapton,
 22, Acemue Road,
 Teddington, Middlesex.

Telephones

From Mr. D. Stickland

Sir—Those who were surprised to read that "the telephone is better value for money than it has ever been" (Peter H. Young, June 19), because they have perhaps received an unexpectedly high bill, may be interested to learn that: (1) The published tariff times for one unit are apparently subject to an error of plus or minus 1 per cent, and so a three-minute cheap "B" rate call may cost four units—about 30 per cent more than one of "Buzby's claims." (2) I made an STD call after 6 pm on February 5, 1978, and discovered that I was being charged at the standard rate and not the cheap rate. The Post Office subsequently gave me a £10 rebate. Despite inquiries, EIO rebate. I am not aware that Manod, Plymouth, Devon.

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The great whaling affray

BY RICHARD MOONEY

THE INTERNATIONAL Whaling Commission's 30th annual session begins its deliberations in London on Monday about the level of whaling for the coming year, and if things as badly as some people fear there may never be a 31st.

The IWC, which was formed in 1946 and began operations in 1948, has had some stormy sessions but tempers may run higher than ever next week. The most heated argument is likely to be over a proposal by Panama that all commercial whaling should be banned for 10 years to give stocks a chance to build up and scientists an opportunity of assessing the real state of stock depletion and recovery rates. Most of the Commission's seven whaling member states, particularly Japan and Russia, can be expected to fight this proposal tooth and nail, but they are outnumbered by the 10 non-whaling members. These include the U.S., South Africa and Britain, all of which stopped whaling when it became less profitable, and have now banned it.

The IWC was originally conceived as a commercial resource management body but as members have gradually dropped out of the whaling industry its effective function has changed to one of conservation—for which it is palpably ill-designed. Its members account for around 30 per cent of the world whale catch and just two of these—Russia and Japan—catch nearly three-quarters between them. Russia occupies the top spot with just over 40 per cent and Japan catches about 28 per cent.

This will not be the first time a 10-year moratorium has been suggested. It was first mooted in 1972 when the U.S., the UK, Argentina and Mexico voted in

Sanctions

But Friends of the Earth (Foe) the conservationist body leading the campaign to save the whales, does not believe this would happen. Member countries of the IWC could take "independent steps," Foe suggests, to bring pressure on whaling nations to abide by the decision. In particular the U.S. could invoke its "Pelly Amendment" and ban all Japanese fish imports. Others could refuse to allow the import of sperm whale oil.

Whether the non-whaling countries would impose such sanctions wholeheartedly is uncertain. But if they did it is doubtful that the whaling nations would be prepared to suffer the foreign exchange losses that continued whaling

under these sanctions would imply. Should whaling be stopped for 10 years? The question divides into two broad areas: ethics and commerce. On the ethical side it further divides into emotion and the arguments of the conservationists.

Is there any serious justification for killing such peaceful, highly intelligent and well adapted animals as whales? Foe asks. And this is obviously the main strength of the "ban whaling" campaign. The great whales are arguably the most magnificent creatures left on earth and many people find the killing of even one of them, whether it endangers the species or not, highly repugnant. To these people the prospect of 23,000 whales being slaughtered, as happened in the last whaling year, is nothing short of horrific.

Just short of this extreme, emotional view, come the true conservationists who merely seek to ensure that no species of whale is hunted to the point of extinction. These people favour a moratorium because they do not trust the whaling nations to stop short of totally extinguishing stocks while there is one more yen or rouble to be squeezed out of them. Nor do they believe that the IWC has the "teeth" to prevent extinction of individual stocks through the operation of its annually decided quotas for the various species of whale in each sea area.

The commercial argument in favour of the moratorium is somewhat thin. It is probably true that if whaling continues at present levels—the Japanese have said they will "retreat no further" on quotas—"commercial extinction" of most stocks cannot be far off. A 10-year standstill would almost certainly allow most stocks to recover to a level where profitable whaling

could be resumed at a level which would not threaten the continued existence of any individual species.

But it is unlikely that after a 10-year lay-off the industry would ever be revived. Adjustments to eating and purchasing habits—much whale meat goes into pet foods—would probably have destroyed the demand for whale meat. Substitutes—which already exist—would have taken over the market for sperm whale oil, which is used for the manufacture of light oils, among other things.

For practical purposes therefore, a 10-year ban can probably be equated with the destruction of the industry, satisfying both the emotional and the conservation lobbies—but not, of course, the whalers. Against this, the whalers argue that because it is in their own financial interests to ensure the existence of whale stocks at fairly high levels, conservation can safely be left in their hands.

The most obvious fallacy in this argument is that there is little commercial distinction (except for size) between different species of whales. What the industry would be seeking to ensure, through self-interest, would be the availability of a large tonnage of whale meat and oil. If one species were to become extinct, the whalers would simply hunt another.

On a technical level, however, there may be a more basic fallacy. This is dealt with in the theory which states that a profit-making industry will always exterminate its natural resource base because once the discount rate on invested capital rises above the rate of renewal of the resource, it pays the entrepreneur to work towards the extermination of the species he is exploiting.

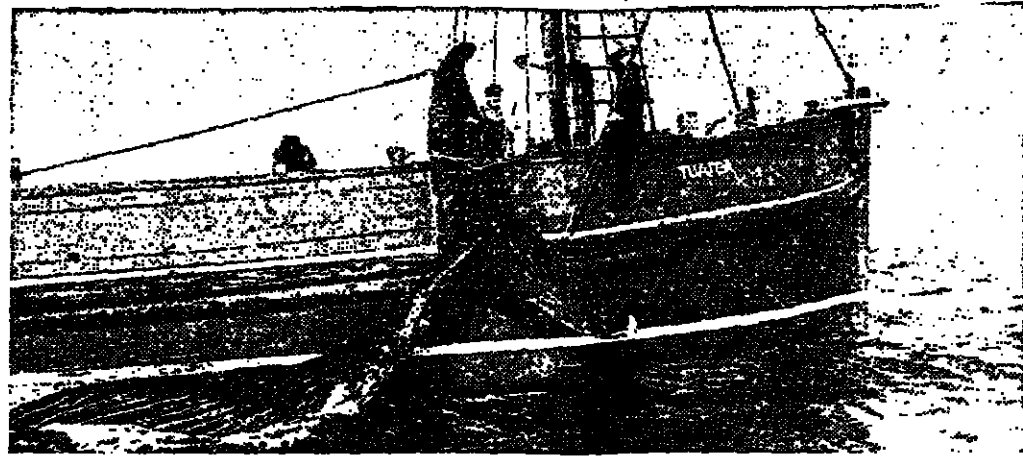
Mr. Richard Fillet of the World Wildlife Fund puts it more simply: "The plain fact is that maximisation of profit cannot coexist with the exploitation of a natural population any more than a fox can coexist with a henhouse!"

Acceptance of this argument would imply that a further non-commercial constraint needs to be placed upon the industry, if only to ensure its own survival. But, short of a total ban, can the IWC provide sufficiently effective constraint?

Quota cuts

Whale catches have certainly declined under the stewardship of the IWC. In the 1964-65 season more than 46,000 whales were caught by IWC member States in the Southern Hemisphere alone: last year the world total was about 23,000. Moreover the hunting of two species has been banned altogether—blue whales in 1968 and fin whales in 1976. Sceptics argue, however, that the fall in catches was due more to stock declines and consequent reductions in profitability than to the good offices of the Commission. This view tends to be supported by the fact that in many instances the quotas set by the IWC have not been reached.

The Commission seemed, to the casual observer, to have made something of a breakthrough at last year's annual session in Canberra where a 36 per cent reduction in the quota total was achieved. This mainly reflected a swinging cut in the North Pacific sperm whale quota from 7,200 to 763 on the advice of the Commission's scientific committee. But the conservationists' triumph was short-lived. At a special meeting of the Commission in Tokyo last December the North Pacific sperm whale quota was lifted to 6,444 after what many observers



saw as a blatant piece of "juggling" of scientific evidence. This reduced the original cut on the quota to only 12 per cent.

Dr. Sidney Holt, the UN Food and Agriculture Organisation's representative at the Tokyo meeting, was one of the many observers who were very dubious about the new evidence which allowed the reinstatement of most of the lost quota. "It does not appear likely that the advice now presented is more reliable or more likely to be correct" than the previous advice," he said, adding that the complex calculations involved appeared incomplete and were based on "guesses rather than estimates."

This lack of confidence in the scientific advice on which quotas are based is crucial to the issue. "The scientists really do not know how many whales there are," declared Mr. Fillet after the Canberra meeting.

If the scientists are erring on the side of over-estimation of the whale population many stocks could soon sink below danger level. According to Mr. Fillet, "there seems little doubt that within five years, perhaps less, the moratorium will have imposed itself, as each successive stock now being harvested has to be classified as a 'new stock'." Under the IWC's "new management procedure" the hunting of a species has to stop when its numbers fall below a certain level

(between 35 and 60 per cent of its estimated normal population).

There is a case for whaling—a human case. The industry provides food and employment for many people, particularly in Japan, and its destruction would undoubtedly cause suffering. However, the extent and severity of that suffering is difficult to estimate with any confidence. In a document issued ahead of next week's IWC session the Japan Whaling Association claims that reduced whaling effort has already cost 10,000 Japanese their jobs and that a total ban would threaten the livelihoods of 200,000 more people who depend "directly and indirectly" on the industry.

Food industry

Bemoaning the fact that Japanese supplies of whale products have dropped to one-eleventh of their former size, the Association says: "The traditional whaling industry of Japan is a vital food-providing industry for the Japanese people. Whales have deep roots not only in the Japanese diet but in culture and customs."

The Association adds that it is anxious to avoid confrontation with its non-whaling partners in the IWC and is pressing for a "new dialogue" aimed at reaching a "peaceful and realistic" settlement. Greater efforts should be made to persuade non-member whalers to

join the IWC. "Some of the extreme proposals offered in past years have made these nations unwilling to join," the Association claims.

But these statements have cut little ice with the conservationists. Friends of the Earth describes the claim that 200,000 Japanese depend on the industry as grossly inflated. "Only 750 are directly involved in whaling and those indirectly involved are far fewer than the number cited."

Foe further claims that whale meat contributes less than 0.5 per cent to Japanese protein intake and only about 5 per cent of total meat consumption. "Sperm whales provide no food for human consumption but they amount to the greatest proportion of Japan's whaling industry."

It is in the nature of things that both the whalers and the conservationists should overstate their cases in this debate. And the truth must lie somewhere between the two camps. From an ecological point of view it would be safer to accept the anti-whaling than the pro-whaling arguments but for the moment the whalers seem to hold the stronger cards.

If the conservationists are right we are at present witnessing the suicide (or perhaps harakiri) of a once-great industry. It is to be hoped that it will not be allowed to take the last of the great whales with it.

Weekend Brief

Dog story

Going to the dogs these days can be a very lucrative business—especially if you are the owner of next Saturday's winner of the Spillers Greyhound Derby at the White City. The £20,000 first prize makes it the richest first dog race in the world—an eight dog event in Florida is even more valuable. But the prize money is only the starters. "The moment the dog passes the winning line I reckon its value increases by at least £10,000," says Bill Holmes, the general manager at White City. Breeding goes a long way in dog circles and having a Derby winner in your kennels means not only the probability of winning more races but also of collecting high stud fees.

Last year the Derby was won by Balliniska Band, itself the

greyhound in training is a not too ruinously expensive hobby, with pleasant nights out at the race track. At White City they have noticed a few peers switching down (or up) from horse ownership, and if, in the main, greyhound owners still tend to be successful businessmen there is now a fair scattering of personalities—actress Diana Rigg, footballer Mick Channon, and broadcaster Dickie Davies have all owned dogs—and the occasional grandee: the Duke of Edinburgh is credited with ownership of Camira Flash which won the Derby in 1968.

But the real money in owning a greyhound is not to be made out of winning races, where the first prize rarely exceeds £100, or in stud potential, but in betting. Inside information can make all the difference in the ante-post betting, and some of the dogs running in the final would have been offered at odds of 200-1 a few months ago. All told £1m will be wagered on the Derby.

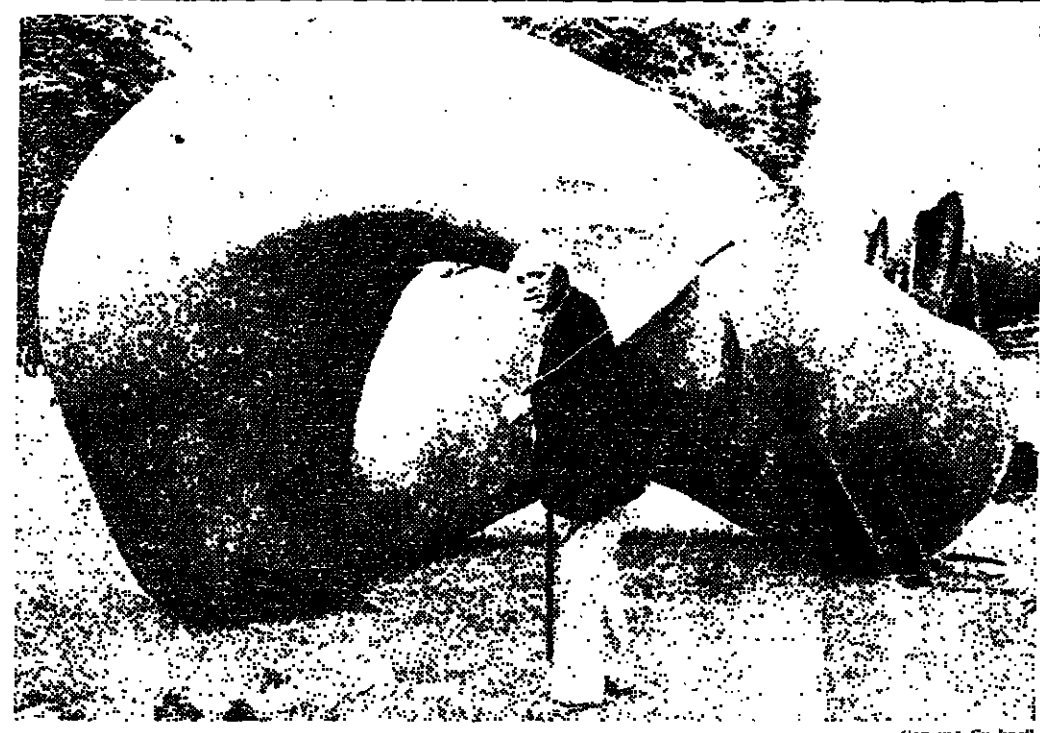
At least Spillers gamble in supporting greyhound racing seems to have paid off. It has sponsored the Derby for six years now and for a basic cost of around £25,000 gets prestige, goodwill, opportunities to entertain customers, and the much sought after television plug when the BBC transmits the event. In past years it has made much of the winners that were fed on its brands, and last year Balliniska Band obliged on a diet of Winalot and Spratts. But this year any connection between the dogs and their fodder is being played down. As the elimination of Balliniska Band in the qualifying heats suggested, too much can be made of the link.

Star wars

Even this column is not above seeing the fascination value of a family fight, but it is nice to know that this particular one is a battle in which both sides could win. On my left stands Lord (Lew) Grade, heading ATV Corporation and thus ITC the major film-making arm of that organisation. On my right Lord (Bernard) Delfont, head of the films and entertainment division of EMI and youngest brother of the Grade trio. The battle fields are the cinema screens of the world.

Coincidentally the two Grades took separate decisions a couple of years ago to go into big budget international film making on a grand scale and, although there have been a few tasters from both sides, the main crop will emerge over the next few months. Already sitting on a shelf at Close Encounters the sell hit Close Encounters of the Third Kind EMI is currently in the process of releasing Convoys and Driver and is preparing itself for The Deer Hunter later this year. ITC meanwhile has released its Medusa Touch which opened this week in London, and Capricorn One, playing to packed houses in the U.S., and is gathering its marketing strength for the launch of the Boys from Brazil with Laurence Olivier and Gregory Peck in October of this year.

Neither of the brothers have provoked much delight in the British film industry with their recent moves, both having been



To celebrate his eightieth birthday Henry Moore has been given the freedom of London's Kensington Gardens to display ten bronzes in outdoor settings. Henry Moore at the Serpentine runs from July 1 to early October. The sculptor is seen here supervising preliminary work earlier this week.

accused of moving too much investment to the other side of the Atlantic. But both would claim that the returns will come to Britain, which is a nice reversal of the traditional flow.

In Delfont's case there is an added dimension. Under his rule two young lions of the film industry, Mike Deeley and Barry Spikings, became the rising stars in EMI's film production field. This latest range of EMI film is very much the result of the Deeley-Spikings regime and on the box office performance of the films over the next 12 months that their reputations will rest. For Grade the collection of ITC films reflects a personal desire to become the force in the film industry that he is already in television.

Lord Lew has been accused of over-spending in order to get the right stars and stories, pricing some of his Hollywood competition out of the market, but the next six months will prove whether he has been right or wrong.

The Medusa Touch opened to what is politely called "mixed" reviews in London, with Grade himself saying that the "high brow" ignored it while the popular papers gave it rave notices. Capricorn One has received broader acclaim and seems well on the way to being a money spinner—in his less effusive moments Grade describes it as "absolutely phenomenal." But Grade, now in his seventies, is not only interested in cash receipts. His is so keen on what he has seen of *Morricone* that he is having it pre-released in December of this year in order to qualify for the next round of Oscars.

The peculiarities of the British film market mean that films tend to be given their first airing in the winter months. Thus the main EMI products may not be seen here for a little while. However, *Convoys*, which stars Kris Kristofferson and was made at considerable expense in the 65 years U.S. has done appreciable business in Tokyo, and *Driver*, which opened in Holland in the teeth of World Cup fever, has also been pulling in the crowds.

Not to be outdone Lord Delfont is planning a spectacular opening for *Death on the Nile*, a film version of the Agatha Christie book and reckons that

it is "our most outstanding film ever." Big brother Lew intends fighting back soon after with a film version of *The Muppets*, a mammoth production of *Raise the Titanic* and the revival of the *Lone Ranger*.

Incidentally both reckon that films will make a noticeable contribution to their respective corporate profits in the coming year. All that and dividends too!

Nostalgia corner

IN JUNE 1938 the Escalope Milanais at the just-opened Bertorelli's Brothers restaurant in London's Queensway cost 1/4d. Today, exactly 40 years almost to the day after the Queensway restaurant was opened, the same dish will cost a mere £1.90—a rise hardly sufficient to compensate for the intervening years of galloping inflation.

But realistic prices for good Italian (and French and English) fare in a friendly atmosphere is the Bertorelli family's recipe for success—a philosophy which has endured for three generations since the four original Bertorelli brothers came to England from Italy just before the First World War.

Having survived two world wars and the vagaries of restaurant fashion (being left out of the Good Food Guide since 1973 may have been a blessing in disguise), the family's two restaurants at Charlotte Street and Queensway are doing record business. Charlotte Street has, in fact, just added on two new floors in the adjacent building; while Queensway is currently mulling over its own expansion plans.

Yet there can be no doubt that any expansion will carefully retain the Bertorelli atmosphere that has existed for the past 65 years. Edwardian decor, white table-cloths with fresh flowers; handwritten menus; waitresses dressed in demure black who are trained to remember the orders in order to save time rather than writing them down. These factors give Bertorelli's a nostalgia that is hard to find elsewhere.

But no successful business can run on nostalgia alone.

Undoubtedly, the main factor in Bertorelli's success has been that classic Italian tradition, the family. One of the original four brothers, Lodovico, is still going strong at the ripe old age of 97 although he strictly limits his day to day involvement in the restaurant. His nephew Pierino, who will be 70 in a few weeks' time, is a stalwart of the Charlotte Street restaurant and shows no sign of his age in his capacity for work. Cousin Dante, himself in his early 60s, is the other senior partner at Charlotte Street although currently suffering from a spate of ill-health.

The "younger" generation—the driving force behind Bertorelli's present prosperity—is represented by Davide at Charlotte Street and Renato and Adriano at Queensway. It was Renato who, without previous experience, turned the Queensway restaurant from a loss-maker in the mid-60s to its present success.

But while the family is extremely close they have stuck to three cardinal rules: only one son per generation can come into the business; a consensus on every issue is reached before major decisions are taken; and no woman can be part of the management. This policy of family agreement on issues was severely put to the test by the ice-cream business which Bertorelli's built up after the war and which brought much prestige but little profits. Eventually Lyons bought the business a few years ago, although it is still run by a branch of the family.

The no women rule has relaxed slightly with the introduction of Davide's sister, Linda, to help out at Charlotte Street during Dante's illness.

Bertorelli's insistence on keeping the business in the family has undoubtedly limited its growth, even if that other famous family, the Italian descent in the catering trade—Fortes—has shown just what can be achieved by judicious expansion.

Contributors:

Antony Thornicroft,
Arthur Sandles and
David Churchill.

Economic Diary

TODAY — Mr. James Callaghan, Prime Minister, in weekend talks with top U.S. industry executives on whether Britain collaborates in aerospace with Boeing or EEC aircraft producers.

SUNDAY — Mr. Denis Healey, Chancellor of the Exchequer, at Labour Party rally, Portsmouth.

MONDAY — Prime Minister expected to meet President Carter to discuss aerospace. Mr. Callaghan also receives first Hubert Humphrey award for international statesmanship. New York Quarterly analysis of bank advances (mid-May). Mr. Edmund Dell, Trade Secretary, meets delegation from Institute of Directors to discuss industrial democracy.

lunch, 11, Carlton House Terrace, WEDNESDAY — TUC general council meets. Labour Party national executive meets. Part of London Authority emergency board meeting in attempt to finalise a plan on dock closures.

THURSDAY — Mr. David Ennals, Social Services Secretary, at TUC conference on 30th anniversary of National Health Service. Congress House, Commission for Local Administration in England statement on Local Ombudsmen's report. EEC Social Affairs Council meeting, Luxembourg.

FRIDAY — Prime Minister addresses Confederation of Shipbuilding and Engineering Unions conference, Eastbourne.



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Assets exceed £7,600 million

Arbuthnot agrees offer for Lawson

McAlpine stake in UBM

ALBRIGHT/TENNECO
The Office of Fair Trading yesterday sent to the Prices Secretary its secret recommendation on whether the Tenneco bid for the 50.2 per cent of Albright and Wilson, which it does not already own should be referred to the Competition Commission. The bid initially provoked some hostile

Company bid for	Value of share price**	Market price**	Price before bid (¢)**	Value of bid (¢)**	Bidder	Final Acct'ce date
Aldright & Wilson	193 ⁵	178	123	115.04	Tenneco	—
Bridgeport	9	9	7	0.397	Sagest S.A.	—
Capital & County Landrics	150 ⁶	140	97	1.57	Johnson Group Cleaners	—

Selection Trust: Mr. A. Chester Beatty, a director, has sold 25,000 ordinary shares.

Brent Walker: Company has been advised of the disposal of 502,500 ordinary shares (7.17 per cent) belonging to the estate of Mr. D. Nossel (deceased).

Brixton Estate: Mr. D. S. Morphett has acquired 3,000

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † For 28 weeks
‡ For 1 year. § For 13 months. ¶ For 32 weeks throughout.

Upon the announcement figures, I said in my comments that at the Annual General up-to-date indication of the company would be given in an endeavour to explain how they likely to look for the half-year stand that it is not possible

Young
Carpets (Holdings)

*Copies of the Annual Report and Chairman's Review are obtainable from the Secretary
1, South Mall, Cork*

Option	Price	July Close	July Vol.	Oct. Close	Oct. Vol.	Jan. Close	Jan. Vol.	Brady close
ATT	855	—	—	—	—	—	—	—
ATT	867	—	—	—	—	—	—	—
ATT	965	—	—	—	—	—	—	—
Chicorp	820	—	—	—	—	—	—	—
Chicorp	825	—	—	1 1/4	25	1 7/8	25	\$22 3/4
E. Kodak	845	—	—	—	—	—	—	—
E. Kodak	845	—	—	—	—	—	—	—
E. Kodak	850	—	—	—	—	—	—	—
E. Kodak	865	—	—	2 1/8	5	3 5/8	27	—
Exciton	840	—	—	—	—	—	—	—
Exciton	845	—	—	—	—	—	—	—
Exciton	850	—	—	—	—	—	—	—
GM	850	—	—	—	—	—	—	—
GM	850	—	—	—	—	—	—	—
GM	870	—	—	—	—	—	—	—
IDM	8240	—	—	—	—	—	—	—
IDM	8260	—	—	—	—	—	—	—
IDM	8280	2 5/8	1	7 1/8	8	12	20	\$266 1/4
Secor	820	—	—	—	—	—	—	—
Secor	825	—	—	—	—	—	—	—
Secor	830	—	—	—	—	—	—	—
Algonome	P330	—	—	—	—	—	—	—
Algonome	P340	—	—	—	—	—	—	—
Algonome	P350	11.50	5	—	—	—	—	—
Algonome	P360	—	—	—	—	—	—	—
Amro	P70	—	—	—	—	—	—	—
Amro	P75	—	—	—	—	—	—	—
Amro	P80	—	—	—	—	—	—	—
KLM	P160	5.00	15	10.00	7	16.00	17	P154
KLM	P170	10	5	5.00	7	14.00	7	—
KLM	P170	10	5	5.50	16	8.50	4	—
KLM	P180	1.40	2	3.50	15	—	7	—
KLM	P190	—	—	3.00	1	4.50	7	—
KLM	P200	—	—	1.80	4	3.00	5	—
KLM	P280	—	—	—	—	10.00	2	P105.20
Nat. Ned	P100	—	—	—	—	4.80	5	—
Nat. Ned	P110	—	—	—	—	4.80	5	—
Nat. Ned	P120	—	—	—	—	2.80	25	P36.70
Phillip	P22.50	—	—	2.50	20	—	—	—
Phillip	P23.00	—	—	67.50	1	1.80	50	P150.90
Phillip	P23.50	0.50	8	1.00	—	—	—	—
R. D. Shell	P120	—	—	—	—	—	—	—
R. D. Shell	P130	—	—	—	—	3.50	20	—
R. D. Shell	P140	—	—	—	—	—	—	—
Unilever	P110	12.50	3	13.00	7	5	7.30	P122.00
Unilever	P120	2.80	3	5.10	10	—	—	—
Unilever	P130	—	—	1.60	8	—	20	—

24th June, 1978.

**Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB
on Wednesday 19th July 1978 at 11.45 am**

Wall Street dips another 4.68

INVESTMENT DOLLAR
Premium
Effective \$1.8490 (50%) (491%)
LOWER LEVELS developed on Wall Street yesterday, following renewed weakness in the dollar and continuing concern about the course of interest rates over the near term.

The Dow Jones Industrial Average lost 4.68 to 823.02, making a loss of 13.95 on the week. The NYSE All Common Index, at \$33.90, shed 17 cents on the day and 90 cents on the week, while declines led gains by 745 to 895. Trading volume expanded 1.37m shares to 25.53m.

Though Citicorp held its prime rate at 8 1/2 per cent, analysts expect a further rise soon. And yesterday's report of a \$1.1bn fall in U.S. Money Supply was not enough to quell fears of further monetary tightening by the Fed.

THURSDAY'S ACTIVE STOCKS

Stock	Change
Amstar Inc.	+1/8
Allegheny Corp.	+1/4
Playboy Enterprises	+1/4
Southwest Airlines	+1/4
Healthcare	+1/4
Howard Johnson	+1/4
Wendell Johnson	+1/4
Amstar Inc.	+1/4
Dei. E. Webb	+1/4
Sony	+1/4

A and P dropped \$1 to \$7 on a first quarter loss and dividend omitted.
Computer and Semiconductor issues were under pressure. IBM (all \$3) to \$262, Teledyne \$10 to \$102, Digital Equipment \$13 to \$46, and Honeywell \$11 to \$55. National Semiconductor shed \$1 to \$24 despite higher fourth quarter earnings.

Leads and Northrup climbed \$3 to \$37. General Signal is holding talks to acquire Leeds following Cutler-Hammer's sale of 1.3m Leeds shares to General Signal for \$52.1m.

Gaming stocks again drew speculative interest. Ranauda Inc. the volume leader, rose \$3 to \$93. Metro-Goldwyn-Mayer \$13 to \$40, and Harrah's \$7 to \$29, but Caesars World dropped \$1 to \$27 and Bally Manufacturing lost \$1 to \$38.

The American SE Market Value Index added 0.08 at 147.27, reducing its loss on the week to 3.89. Volume 4.43m (\$2.2m) shares.

Resorts International "A" jumped \$7 to \$53, and the "B" \$11 to \$80. International Systems and Controls picked up \$2 to \$101, and Loews Warrants \$1 to \$101.

Pemcor rose \$1 to \$29. Esmark agreed to buy its shares for \$32.50 each.

CANADA — A mixed trend

prevailed in active trading yesterday, when the Toronto Composite Index shed 24 to 1159.5, with declines in nine of its 14 component groups. Real Estate, up more than 20 points, posted the largest index gain.

Douglas Leaseholds rose 60 cents to \$4.85. Royal Trust said it agreed to sell its shares in Douglas to Chalet Oil for \$3.34 a share.

Toronto Canada moved up \$1 to \$39.10, reported a West Pembina oil find.

PARIS—Mixed, despite first day of new accounting which usually sees a firmer trend.

Banks slightly higher, Motors, Steels and Oil farmer but Foods and Electricals irregular.

Middle East fell \$2 to \$135 on lower 1977 consolidated net profit. Thomson CSF gained FRF 3.40 to 256 on sharply higher 1977 consolidated net profit.

GERMANY—Mostly firmer on trader's position closing leading to scarce offerings.

Motors and Engineering firms.

Public Authority Bonds lost up to 50 pfennigs, while Regulating Authorities bought a nominal \$0.7m of stock. Mark Foreign Loans eased further.

JOHANNESBURG—Gold shares narrowly mixed in moderate trading. Mining Financials higher.

Industrials also narrowly mixed.

AUSTRALIA—Mixed in fairly quiet trading.

The Tea and Coffee Group Bushels rose \$41.35 to \$44 and White Industries 7 cents to 1.72.

Pancontinental fell 45 cents to \$13.55 and Central Pacific 30 cents to 5.20.

HONG KONG—Slightly weaker in sharply reduced volume.

TOKYO — Slightly lower in quiet trading. Volume 270m (280m) shares.

Many shares rose slightly in early trading, anticipating Cabinet on new regulatory measures, but declined mixed following an uncertain outlook on the Tokyo Foreign Exchange Market.

SWITZERLAND — Steady in quiet dealings. Market apparently did not react to survey by Swiss Trade and Industry Association showing economic indicators currently pointing downwards.

Dollar stocks firmed slightly in fairly active turnover. Dutch Internationals little changed. Germans quietly steady.

AMSTERDAM—Mixed in thin trading.

Volcker and Stevia each closed at \$1.1300, FI 8 and FI 1 higher respectively, after negotiation. State Loans steady.

Indices

NEW YORK—DOW JONES

June 23	June 22	June 21	June 20	June 19	June 18	High	Low	High	Low
Industrial	823.02	827.70	824.55	820.94	828.62	838.57	867.51	742.12	1051.70
Time Index	65.59	67.85	68.51	68.02	65.15	67.50	65.15	65.15	67.50
Transport	219.51	220.05	218.58	221.17	222.54	222.54	219.51	189.61	279.85
Utilities	104.85	104.90	104.26	104.26	104.87	105.18	103.84	102.54	165.52
Trading Vol.	25,530	27,160	25,100	27,290	25,500	27,600			

* Basis of Index: changed from August '68

Ind. div. yield %

5.58 5.45 5.50 4.79

STANDARD AND POORS

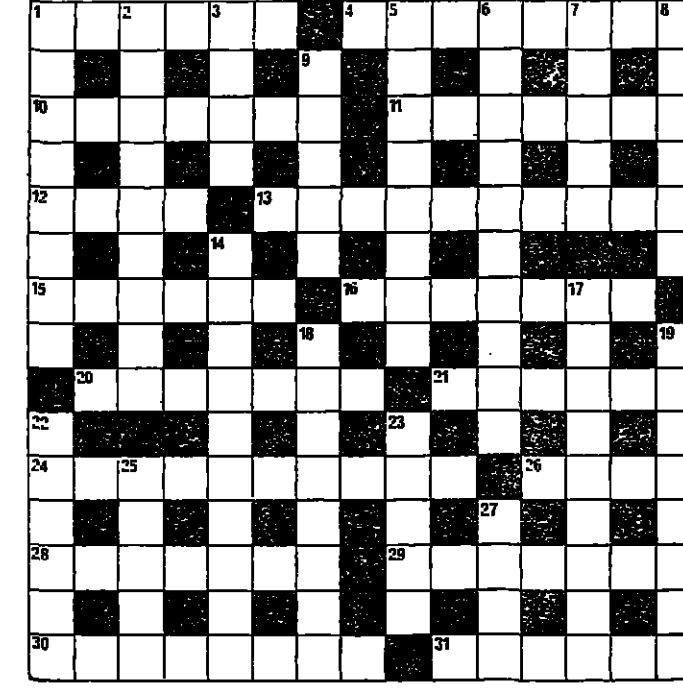
June 23	June 22	June 21	June 20	June 19	June 18	High	Low	High	Low
Industrial	105.89	106.41	105.15	106.65	107.78	107.64	105.89	105.89	107.64
Composite	98.85	99.24	98.01	99.51	97.49	97.42	98.85	98.85	97.42
Ind. div. yield %	5.07	4.90	4.90	4.90	4.90	4.90	5.07	5.07	4.90
P. L. Ratio	9.11	9.44	9.11	9.11	9.11	10.22	9.11	9.11	10.22
Long Term Bond Yield	8.52	8.44	8.44	8.44	8.44	7.57	8.52	8.52	7.57

F.T. CROSSWORD PUZZLE No. 3701

A prize of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____

Address _____



- ACROSS**
- 1 Improve truck (4, 2)
 - 2 Fixers taken to Wales initially by fishermen (8)
 - 3 China making pensioners feel at home (7)
 - 4 Person staggering into dog (7)
 - 5 Look out for goods for sale (4)
 - 6 Herald receives the sovereign of members (4, 2, 4)
 - 7 He's afraid to take care of protected child (6)
 - 8 Doty characters for readers out of sight (7)
 - 9 Two extras at Lords may be heard soon (2, 3, 2)
 - 10 Mother left with annual (6)
 - 11 Unsentimental firm was in the lead (4, 8)
 - 12 South American ruler found in the main capable (4)
 - 13 Went with own alterations to a development area (3, 4)
 - 14 Female has a revolutionary cut (7)
 - 15 Loving music to be calm without publicity (8)
 - 16 Tradesman calling doctor coyly (6)
- DOWN**
- 1 Papers in novel form (8)
 - 2 Tidy jump over a road (5, 4)
 - 3 Bear up with major or minor (4)
 - 4 Symbolic story with everybody oriental covered in blood (8)
 - 5 Office assistant made to miss a day (4, 6)
 - 6 Anaesthetic confounded there (5)
 - 7 Anxiety over way sappers go on board (8)
 - 8 Herb or some other boy (5)
 - 9 Music making cornucopia across the Channel (6, 4)
 - 10 Sweet to see fruit fall from tree (5, 4)
 - 11 Got into a bed awkwardly (8)
 - 12 Love rowing club to grow shrubby (6)
 - 13 This mare is on foot (6)
 - 14 First person southern Surrey finds untidy (5)
 - 15 Stern-looking sportsman (5)
 - 16 Back Foster (4)

SOLUTION TO PUZZLE No. 3700

1	IMPROVE	2	FIXERS	3	CHINA	4	PERSON	5	LOOK	6	HERALD	7	HE'S	8	DOTY	9	TWO	10	MOTHER	11	UNSENTIMENTAL	12	SOUTH	13	WENT	14	FEMALE	15	LOVING	16	TRADESMAN	17	COYLY	18	PAPERS	19	TIIDY	20	BEAR	21	SYMBOLIC	22	OFFICE	23	ANAEHTIC	24	ANXIETY	25	HERB	26	MUSIC	27	SWEET	28	GO	29	LOVE	30	SHRUBBY	31	THIS	32	FIRST	33	STERN	34	BACK	35	FOSTER
---	---------	---	--------	---	-------	---	--------	---	------	---	--------	---	------	---	------	---	-----	----	--------	----	---------------	----	-------	----	------	----	--------	----	--------	----	-----------	----	-------	----	--------	----	-------	----	------	----	----------	----	--------	----	----------	----	---------	----	------	----	-------	----	-------	----	----	----	------	----	---------	----	------	----	-------	----	-------	----	------	----	--------

SOLUTION AND WINNERS OF PUZZLE No. 3695

Following are the winners of last Saturday's prize puzzle:

Mrs. S. Craven, 5 Town View, Kendal, Cumbria, LA9 4QL.
Mr. J. R. East, 55 Elmbridge, Harlow, Essex.
Mr. W. A. Thomas, Gwytherlea, Robeston, Wathen, Narberth, Dyfed.

N.Y.S.E. ALL COMMON

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June 23	June 22	June 21	June 20	June 19	June 18	High	Low	High	Low
Industrial	105.89	106.41	105.15	106.65	107.78	107.64	105.89	105.89	107.64
Composite	98.85	99.24	98.01	99.51	97.49	97.42	98.85	98.85	97.42
Ind. div. yield %	5.07	4.90	4.90	4.90	4.90	4.90	5.07	5.07	4.90
P. L. Ratio	9.11	9.44	9.11	9.11	9.11	10.22	9.11	9.11	10.22
Long Term Bond Yield	8.52	8.44	8.44	8.44	8.44	7.57	8.52	8.52	7.57

* Basis of Index: changed from August '68

Ind. div. yield %

5.58 5.45 5.50 4.79

STANDARD AND POORS

June 23	June 22	June 21	June 20	June 19	June 18	High	Low	High	Low
Industrial	105.89	106.41	105.15	106.65	107.78	107.64	105.89	105.89	107.64
Composite	98.85	99.24	98.01	99.51	97.49	97.42	98.85	98.85	97.42
Ind. div. yield %	5.07	4.90	4.90	4.90	4.90	4.90	5.07	5.07	4.90
P. L. Ratio	9.11	9.44	9.11	9.11	9.11	10.22	9.11	9.11	10.22
Long Term Bond Yield	8.52	8.44	8.44	8.44	8.44	7.57	8.52	8.52	7.57

* Basis of Index: changed from August '68

Ind. div. yield %

5.58 5.45 5.50 4.79

STANDARD AND POORS

June 23	June 22	June 21	June 20	June 19	June 18	High	Low	High	Low
Industrial	105.89	106.41	105.15	106.65	107.78	107.64	105.89	105.89	107.64
Composite	98.85	99.24	98.01	99.51	97.49	97.42	98.85	98.85	97.42
Ind. div. yield %	5.07	4.90	4.90	4.90	4.90	4.90	5.07	5.07	4.90
P. L. Ratio	9.11	9.44	9.11	9.11	9.11	10.22	9.11	9.11	10.22
Long Term Bond Yield	8.52	8.44	8.44	8.44	8.44	7.57	8.52	8.52	7.57

* Basis of Index: changed from August '68

[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum Life of sum	bond
	%		£	Year
Barking (01-592 4500)	10½	1-year	1,000	4-6
Barking (01-592 4500)	11½	1-year	3,000	4-6
Barnstacy Metro. (0226 208232) ..	11	1-year	250	5-7
Knowsley (551 5456555) ..	11½	1-year	1,000	5-7
Poole (02013 3151)	10½	1-year	500	5
Poole (02013 3151)	11½	1-year	500	6-7
Redbridge (01-478 3020)	11½	1-year	200	5-7
Sutton Met. BC (051 922 4040) ..	11½	1-year	2,000	5-7
Thurrock (0373 5122)	11½	1-year	300	4
Thurrock (0373 5122)	11½	1-year	300	5-8

BUILDING SOCIETY RATES

	Deposit Rate	Share Accts.	Sub'pn Shares	*Term Shares
Abbey National	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Alliance	5.25%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Anglia	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Birmingham	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Bradford and Bingley	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., min. £500
Bristol and West	—	—	6.75%	—
Bristol Economic†	6.48%	6.70%	—	6.55% 3 months' notice
Britannia	6.25%	5.50%	7.95%	6.50% 3 yrs., 6.00% 2 yrs., min. £500
Burnley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Cardiff	6.45%	—	6.75%	• 5.80% over £5,000
Catholic	6.00%	6.50%	7.95%	min. £500 6 months' notice
Chelsea‡	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., (£500-£15,000)
Cheltenham & Gloucester†	6.45%	7.05%	8.25%	8.30% 3 yrs., min. £5,000
Citizens Regency	6.70%	7.00%	7.95%	7.92% 3 yrs., minimum
City of London	5.25%	5.50%	7.95%	7.70% 3 yrs., min., 3 months' notice
Coventry Economic†	5.25%	5.50%	7.50%	—
County Provident	6.45%	6.70%	7.20%	— up to 7.2%, 3 months' notice
Dorsetshire†	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500-£15,000
Gateway	6.45%	6.70%	7.20%	— up to 7.2%, 3 months' notice
Guardian	6.45%	6.70%	7.95%	7.70% 3 months' notice, £1,000 min.
Hallifax	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Hastings and Thanet	3.25%	5.30%	6.75%	6.50% 3 yrs., 6.00% 1½ yrs., £250-£13,000
Heart of England	3.25%	5.30%	6.75%	6.50% 3 yrs., 6.00% 3 months' notice
Heart of Oak & Enfield	6.45%	6.95%	8.45%	7.95% 3 yrs., 7.70% 2 yrs., 7.45% 1 yr.
Hendon	6.70%	—	—	7.70% 6 months, 7.20% 1 month
Huddersfield & Bradford†	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Leamington Spa§	6.45%	6.80%	7.55%	7.3% 3 yrs., 8.25% 1 yr., 7.1% monthly
Leeds Permanent:	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., min. £1,000
Leicestershire	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1-yrly.
Liverpool	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
London Goldhawk†	6.45%	6.95%	8.20%	7.35% 2 yrs., min. £2,000
Milton Mowbray†	6.55%	6.80%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
Midshires†	6.45%	6.70%	7.95%	—
Mornington	5.20%	6.20%	8.00%	7.45% 3 months, min. £1,000
National Counties†	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Nationwide†	5.00%	6.00%	6.80%	6.80% 3 yrs., 6.50% 2 yrs.
Newcastle Permanent	5.25%	5.50%	—	—
New Cross	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
Northern Rock†	5.25%	6.70%	7.00%	6.25% 2 yrs., minimum £500
Norwich	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., min. £500
Paisley	6.75%	7.25%	—	—
Peekham Mutual†	5.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., 7.35% 3 mths.
Portman	6.45%	6.70%	7.05%	7.20% 3 yrs., minimum £5,000
Principality Buildg. Society	6.70%	6.95%	7.95%	7.95% 3 yrs., 7.70% 2 yrs., 7.45% 3mths not
Progressive	6.45%	7.20%	8.45%	3 mths. not 3.75%, to limitd. cos.
Property Owners†	3.25%	5.50%	6.75%	6.80% 3 yrs., 6.00% 2 yrs.
Provincial	3.25%	5.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs.
Skipiton	5.55%	6.70%	7.05%	6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.
Sussex Mutual	6.48%	6.70%	£10.00%	7.70% 3 yrs., 7.20% 2 yrs., * Max. £250
Town and Country†	6.45%	6.70%	7.95%	7.20% 2 yrs., 7.70% 3 yrs.
Woolwich†	6.45%	6.70%	7.95%	—

* Rates shown are ordinary share rates, effective from July 1, 1978.

OIL (169)

Alloch Petroleum 1200l 880/122 61
British-Gulfne 1000l 161
Crutch Petroleum 2350 450 459 371
52 45 40 6 6 50 42 50
6 50 6 50 6 50 6 50 6 50
Sedbrook 7710 6 50 6 50

Burmah Oil 630 10 1 2 3 7 40c
120 1. 7 40c 60 c
20 1. 7 40c 60 c
Century Oil 100 120 120 120 120
Charwellan 150 50 1
Esso 150 50 1
Shell 150 50 1
Total 250 6 50
KCA International
42 120 120 120
Preston 1099 120 120 120
102 120 120
Burmah Oil (SUS) 50 45 1 (19 8)
Oil Exploration Hedges 110 120 120
Romney 100 120 120 120 120
Royal Dutch 100 120 120 120 120
Shell 100 120 120 120 120
T.M.C. 100 120 120 120 120
V.P. 100 120 120 120 120
Y.B. 100 120 120 120 120
Z.B. 100 120 120 120 120
A.C. 100 120 120 120 120
C.A.S. 100 120 120 120 120
L.L. 100 120 120 120 120
M.O. 100 120 120 120 120
N.O. 100 120 120 120 120
O.N. 100 120 120 120 120
R.D. 100 120 120 120 120
S.E. 100 120 120 120 120
U.K. 100 120 120 120 120
V

[illegible]

Currency, Money and Gold Markets

UK MONEY MARKET

Rise in bill rate

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)	expected. The assistance by buy amount of Tre
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The Treasury bill rate rose by 0.1198 per cent to 8.2546 per cent at yesterday's tender and the minimum acceptable bid was at about £97.71½ last week. Bids at that level were met as to about 97 per cent. The £300m bills tendered and allotted attracted bids of £97.97m and all bids offered were allotted. Next week's £200m will be on offer replacing maturities of £600m.

Day-to-day credit was again in short supply in the London money market and, as it turned out, the shortage was much larger than

direct from the small number of bills. Total bids were very probably £100m. The market was fairly large net tel bills and a similar note circulation in addition to Thursday's model, the other hand, forward balance and government securities exceeded reserves by a wide margin, although the great amount previously expected

THE FOUND SPOT				OTHER MARK	
Date	Bank notes	Day's Statement	Time		
June 25	3				

[illegible]

Religion rate is for convertible francs.
Financial francs 60 40-60.60

LONDON MONEY RATES

June 25 1917	Percentage of deposits	Interest	Lowest available deposits	Black negotiable bills	Amth. bills
Public funds	—	9 1/2-10	—	—	—
Gov. funds	—	—	9 1/2-10	—	—
Bank	—	—	—	—	—
Life insurance	—	9 1/2-10 1/2	9 1/2-10	—	—
Life savings	10-9 1/2	9 1/2-10	9 1/2-10	—	9 1/2-10 1/2
Life annuity	10-9 1/2	9 1/2-10	9 1/2-10	—	9 1/2-10 1/2
Life monthly	10-9 1/2	9 1/2-10	9 1/2-10	—	9 1/2-10 1/2
Life quarterly	10-9 1/2	9 1/2-10	9 1/2	—	9 1/2-9 1/2
Life semi-annual	10-9 1/2	9 1/2-10	9 1/2-10	—	9 1/2-10 1/2
Life annual	10-9 1/2	10-10 1/2	—	—	9 1/2-10
Life term	10 1/2-10	10 1/2-10 3/4	9 1/2-10 1/2	—	9 1/2-10 1/2
Life variable	10 1/2-10	10 1/2-10 3/4	10 1/2-10 1/2	—	—

Local authority and finance houses seven days' notice, other nominally three years 11-11 per cent; four years 11-12 per cent; five years 11-13 per cent; six years 11-14 per cent; seven years 11-15 per cent; eight years 11-16 per cent; nine years 11-17 per cent; ten years 11-18 per cent.

Approximate selling rate for one-month Treasury bills 93½-94½ per cent. Approximate selling rate for one-month bank

June 25	Sterling	1 month Dollar	U.S. Dollar
Short term	10 10 1/2	7 1/4 8 1/4	7% 7 7/8
3-6 months	10 1/4 10 1/2	7 1/4 8 1/4	7% 8 1/8
1 year	10 1/2 10 3/4	7 1/2 8	8% 8 1/2
Month	10 7 1/2 11 1/2	7 1/2 8	8% 8 1/2

Three months	115 ⁰ 12	87 ⁰ 8 ⁰	87 ⁰ 8 ⁰
Six months	121 ⁸ 12 ¹ ₂	81 ² 8 ⁷ ₈	81 ² 8 ⁷ ₈
One Year	124 ⁸ 12 ¹ ₂	83 ⁸ 9 ¹ ₈	9 ¹ 9 ¹

The following nominal rates were quoted for London dollar per cent, one year \$95-0-05.

Long-term Eurodollar deposits: two years 91-92 per cent; closing rates.

Short-term rates are call for sterling, U.S. dollars and C. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCK

	Size	Current
Management Association		

Name and description	(amt.)	price
1. Maintenance of ...	2.07	155.00

Alcan Aluminum 9pc Cv. 89-94	9.05	155.00
Associated Paper 94pc Cv. 85-90	1.40	114.00

Bank of Ireland 10pc Cv. 91-96	8.22	173.00
British Land 12pc Cv. 2002	7.71	133.60
English Property 6pc Cv. 88-93	8.84	92.00
English Property 12pc Cv. 00-05	15.21	88.00
Hanson Trust 6pc Cv. 88-93	4.51	81.00
Hewden-Stuart 7pc Cv. 1993	0.07	270.00
Penton 15pc Cv. 1983	1.08	148.00
Slough Estates 10pc Cv. 87-90	5.50	160.00
Tazer, Kemaley 8pc Cv. 1981	7.33	96.00
Wilkinson Match 10pc Cv. 83-89	11.10	89.00

* Number of ordinary shares (not which 510 nominal) of company at the date of the convertible stock. † Three-month rate. This income, expressed in pence is converted from present unit currency, which is sterling. Income is shown in shillings and pence. ‡ Income is payable until conversion and present unit currency is not the value of the underlying company. Underlying company = is an indication of relative cheapness.

Activity in yesterday's foreign exchange market was at a low level, the one exception being the Japanese yen. Sterling also improved against the dollar in very quiet trading although a little commercial demand helped boost the rate. After opening at \$1.822-1.843-

authorities gave a moderate rise to the dollar's value, and the Federal Reserve's move was large as it was a first step.

At the same time, the pound touched \$1,349.15300 at one point before closing at \$1,348.518405. The rise was the largest since 1971, and showed little change and the Bank of England's decision to let the sterling's trading weight be determined by the market, having stood at 61.3 at noon and in early dealings.

Gold traded in generally quiet, but restless trading to close at \$1 an ounce higher at \$1635.1500.

loans. On 41.5 per cent against 39.2 per cent.

banks brought above target The dollar's weakness was shown in other currencies with the Swiss franc improving to 1.8650 from SwFr 1.8800 while the West German mark rose to 2.0762 from DM 2.0885.

transfers to the SwFr 1.8650 from SwFr 1.8800

not by as while the West German mark rose

as had been in dollar terms to DM 2.0762

against DM 2.0885.

GOLD

	June 25	June 22

United Nations Office
at New York
New York, N.Y. 10017-1501

[illegible]

name	Company	Discount marked	Treasury	Eligible Bank	Five Year
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[illegible]

seven days' fixed, longer-term local authority mortgage rate	2.75483	2.76223
five years 121-121 per cent, @ Bank bill rates in table are	5.63432	5.65997
bill rates, non-convertible, long-term	1064.35	1069.30

per cent; and two-month 9 1/4 per cent; and	Yen	259,394	260,800
9 1/4 per cent; and two-month 9 1/4 per cent; and	Norwegian krone	6,65375	6,67693
9 1/4 per cent; and two-month 9 1/4 per cent; and	Swedish krona	67,0010	67,1074

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

5.51 ₄	17 ₈ 2	3 ₁₆ 3 ₁₆	10 ₄₀ 10 ₄₀	13 14	9.9 ₁₈	3 ₁₆ 4
55 ₈ 55 ₈	21 ₈ 21 ₄	3 ₁₆ 3 ₁₆	11 ₁₆ 11 ₁₆	13 ₃₄ 14 ₃₄	9 ₁₈ 9 ₁₈	4 ₁₆ 4

certificates of deposit: One month \$4.5-5.15 per cent; three months \$5.30-5.40 per cent; six months \$5.45-5.55

years 91.81 per cent; four years 87.6-89.6 per cent; five years 91.92 per cent. * Rates are nominal
 Italian dollars; two-days' notice for guilders and Swiss francs.

23/6/78

Statistics provided by
 data STREAM International

Country	Con- version	Flat yield	Red. Yield	Premium		Income		Cheap(+) Dear(-)>
				Current	Renewal	Four Conv's	Diff	Current
France								
Germany								
Italy								
Japan								
Netherlands								
Switzerland								
UK								
USA								

Terms	dates	yield	yield	Current	Amort.	Amort.	Cost	Link	Current
100.0	56.00	5.8	8.5						

100.0	75-80	5.5	3.1							
200.0	75-79	8.3	6.9	-0.9	-10 to 0	0	5.1	4.5	-0.5	+ 0.3

47.6	77-79	5.9	3.2	-3.1	-8	10	-2	10.8	9.4	-0.8	+2.3
333.3	80-87	9.1	8.8	28.7	17	10	30	0.0	92.5	89.6	+2.9
294.0	76-79	7.1	7.2	-3.1	-11	10	11	8.3	3.1	-5.4	-8.3
150.0	76-84	13.9	14.0	43.1	34	10	102	30.4	48.5	29.4	-13.7
57.1	76-80	8.2	9.0	6.6	1	10	11	8.2	9.0	1.0	-5.6
47.04	75-79	2.6		-14.3	-18	10	-7	9.2	6.7	-0.8	+13.6
184.7	76-83	10.6	7.7	2.1	-5	10	36	42.5	49.5	4.8	+2.8
125.0	78-87	6.2	2.5	12.3	7	10	14	36.5	52.9	11.5	-0.8
152.9	74-79	8.4	9.8	7.8	5	10	25	7.2	7.5	0.3	-13.1
40.0	76-83	11.2	11.4	37.3	29	10	40	27.5	37.0	14.6	-22.7

able stock is convertible. : The extra cost of investment in convertible expressed as per cent of the
) Income on number of ordinary shares into which 100 nominal of convertible stock is convertible
 and income on ordinary shares is greater than income on 100 nominal of convertible stock
 at 10 per cent per annum and is less than income on 100 nominal of convertible stock at 10
 at 15 per cent per annum. : This is income of the convertible less income of the underlying
 The difference between the premium and income difference expressed as per cent of the value of
 is an indication of relative desirability.

STOCK EXCHANGE REPORT

Stags again sell long tap ahead of Tuesday's £30 call

Gilts down $\frac{3}{4}$ but small rally in equities—John Brown good

Account Dealing Dates

*First Declared Last Account

Dealings from Dealings Day
Jun. 22 Jun. 22 Jun. 23 Jun. 23
Jun. 26 Jun. 26 Jun. 27 Jun. 27
Jul. 10 Jul. 10 Jul. 11 Jul. 11

*New time "dealings" take place from 9.30 am to 10.30 am on the day.

LEADING EQUITIES started a small technical rally as the Account drew to a close yesterday, but sellers held the upper hand in the gilt-edged sector, which ended the day on a distinctly dull note. The latter made a steady to firm start, but short-dated stocks took a turn for the worse on talk that lines of stock were on offer outside the market. It transpired later that some of these had been put through the market, but still showing a loss of 14.5 on the week. The Jongs followed in the wake of the early maturities. Selling, however, was minimal, apart from fresh persistent small offerings of the tap, Eschequer 12 per cent, 2018-17 (12.12), down 1 at 131, ahead of next Tuesday's £30 call. The Government Securities Index lost 0.48 to 89.21 for a fall of 1.23 on the week.

Bear closing after the previous uninterrupted four-day slide in the Industrial leaders left the FT 30-share index with a rise of 3.5 at 456.1, but still showing a loss of 14.5 on the week. Although there was little genuine interest and the majority of prices were barely tested, support was forthcoming for companies whose large dividend covers, despite conflicting views on the abolition of dividend restraint. Annual results well in excess of market expectation from John Brown, up 28 at 372, tended to help the general undertone.

The majority of second-line equities continued on a downward path, this being well illustrated by the FT 100 index, which fell over 10 points to 1,438.2. Overall, it was a rather quiet day and official markings of 4,438 were the week's lowest.

Subdued by the latest reaction in the main funds, the corporate drifted a shade easier, though the losses were usually limited to 1, although I.C.C. 61 per cent 1988-90 shed 1 at 67. Recently-issued scrips held their ground with the exception of Thursday's newcomer, South-east-on-Sea 12 per cent 1987, which eased 1 to 81, or 11 discount in £10-paid form; 91 per cent of this issue was left with the underwriters.

Rates for investment currency moved narrowly throughout. Small offerings released by arbitrage operations in overseas securities initially lowered the premium to 110 per cent, but it rallied late to 111 per cent on the appearance of an enthusiastic buyer before reverting to the overnight level of 111 per cent. Yesterday's conversion factor was 0.9865.

Activity diminished in Traded

Options and the total number of contracts done fell to 366 compared with the previous day's total of 647, which was the highest since the beginning of the month. CEC attracted a fair interest and nearly 100 contracts were done, while ICI and Shell followed with 50 and 45 respectively on 2 to 27p.

Banks mixed

Apart from Barclays, which edged forward 2 to 312p, the major clearing banks were inclined easier again although the losses were not on Thursday's scale. Lloyds and NatWest both closed 3 cheaper at the common level of 252p. A duo market, no net trend following a thin trade. Provident Financial lost 3 more to 81p but UDT improved a penny to 30p and Sterling Credit put on 2 to 27p.

Against a quietly firm trend in Insurance, Brentnall Beard stood out with a reaction of 4 to 30p following adverse comment. Eagle Star hardened 2 to 138p, while Guardian Royal Exchange and Sun Alliance closed similarly dearer at 212p and 512p respectively.

Breuer's passed an uneventful session. Guinness, 163p, and Bass Charrington, 151p, closed without alteration, while Allied's large dividend cover, 20p, 84p, distiller's views on the abolition of dividend restraint. Annual results well in excess of market expectation from John Brown, up 28 at 372, tended to help the general undertone.

The majority of second-line equities continued on a downward path, this being well illustrated by the FT 100 index, which fell over 10 points to 1,438.2. Overall, it was a rather quiet day and official markings of 4,438 were the week's lowest.

Subdued by the latest reaction in the main funds, the corporate drifted a shade easier, though the losses were usually limited to 1, although I.C.C. 61 per cent 1988-90 shed 1 at 67. Recently-issued scrips held their ground with the exception of Thursday's newcomer, South-east-on-Sea 12 per cent 1987, which eased 1 to 81, or 11 discount in £10-paid form; 91 per cent of this issue was left with the underwriters.

Rates for investment currency moved narrowly throughout. Small offerings released by arbitrage operations in overseas securities initially lowered the premium to 110 per cent, but it rallied late to 111 per cent on the appearance of an enthusiastic buyer before reverting to the overnight level of 111 per cent. Yesterday's conversion factor was 0.9865.

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The chairman's declaration at

the annual meeting that the current year has started very well with substantial progress in both turnover and profits not only helped Marks and Spencer move forward 2 to 140p but also brought firmness to other leading Stores. LDS added a similar amount to 87p as did Mothercare to 156p. Elsewhere, Henderson Kenton improved a couple of pence to 78p, while further small buying in a thin market left MFI Furniture 4 up at 94p. Audiotronic hardened 2 to 147p in the wake of the announcement that J. B. Eastwood had received a bid approach

ended a penny more to 96p follow-

ing comment on the disappointing results and Shephard's cheapened 2 to 89p on further consideration of the static second-half profits performance.

Following Thursday's slump of 34 on the final dividend announcement, shock and profit setback, business in J. Lyons became more evenly matched and the price finished 2 easier on the day at 74p, after 72p. Other Foods were idle and little changed. Bernard Matthews hardened 2 to 147p in the wake of the announcement that J. B. Eastwood had received a bid approach

News International, 5 higher awaiting the interim dividend, advanced a couple of pence more to 237p. Other newspaper issues made progress on scattered new-time buying. Associated firms 6 to 160p and Daily Mail A 8 to 285p. Elsewhere, Associated Book Publishers advanced 14 to 237p. The firm's new-time buying, but still ended a net 13 lower on the week.

Properties ended the account on a steady note. The continuing bid discussion with an unnamed Continental group prompted late demand for English Property, 2 higher at 431p. While leading issues held close to their previous levels, the market's stocks encountered some new-time interest, particularly Great Portland and Property Security Investment, each a couple of pence higher at 254p and 140p respectively. A strong rally in investment finished 3 better at 275p and Bellway Holdings put on 3 to 62p, the latter on revived takeover speculation, but occasional selling in a restricted market lowered early 5 to 310p.

Shell firm British National Oil Corporation's significant oil discovery in the North Sea coupled with hopes of an end to this year to dividend restraint stimulated interest in Oils. Shell, which has a 24.5 per cent stake in the BNOOC consortium, advanced 17 to 347p, after 330p, while sentiment was also helped by dividend possibilities. Oil Exploration, which has an interest in a neighbouring North Sea block, put on 12 to 240p. In sympathy, British Petroleum advanced 10 to 350p, after 340p, and improved 10 to 350p.

James Finlay, which recently announced an agreed £9m bid for Seaford Maritime, a private Scottish energy service group, fell 8 to 367p. Harrison and Crossfield, at 74p, gave up the previous day's rise of 23 attributable to the chairman's statement.

Investment Trusts were easier for choice, Channel Islands Capital (all 10), Channel Islands Capital Securities, 138p, and Jersey 54p. External Preferred, 135p, lost 1 apiece. London and Liverpool however, closed 2p and 1p harder at 25p on the increased earnings. In Financial, renewed

speculative demand lifted Grimshaw 3 to 25p and Rakuz 5 to 115p.

Comments on the industry's problems failed to unsettle leading Shippings which fluctuated narrowly before closing at, or near, their overnight levels. P&O Deferred typified conditions and finished unchanged at 90p. Among secondary issues, Walter Ransome, at 76p, was 2p higher. The company has acquired a 51 per cent interest in Liquid Gas Equipment of Edinburgh, a private concern specialising in liquid gas engineering.

Tobacco ended on a firm note. B&T Industries Deferred edged forward 2 to 276p awaiting next Tuesday's interim statement, while Rothmans International finished a shade harder at 54p and Imps a penny better at 70p. Recently firm on domestic market advice, South African Industrials met profit-taking with OK Bawars and Anglo American Industrial both losing 10 to 44p and 56p respectively.

Warren, due to be quoted as divided on Monday, were bought for the gross dividend amount and closed harder at a 1978 peak of 249p. Other firm spots in Plantations included Galtree, 4 up at 272p, and Assam Duars, 5 higher at 240p.

Australians rally After losing ground throughout the week, owing to end-year tax selling in Australia coupled with hopes of a 1978 high of 44p, the mining shares staged a strong recovery here yesterday following persistent "new time" buying. Most of the interest was centred on Northern Mining advanced 10 to 90p, Pacific Copper 5 to 40p and Metals Exploration 4 to 27p.

Base-metal miners also attracted some good buying with Conzinc RioTinto 5 higher at 230p and BHP 3 better at 109p and 143p respectively.

The Rundle oil shale partners recovered some of their recent loss, with Central Pacific 10 higher at 500p and Southern Pacific 5 to the good at 190p. On the other hand Uranium eased further. Pancontinental gave up 10 to 152p—leaving them 23p cheaper over the week, while Peko-Walsden dipped 4 to 484p.

Outstanding in an otherwise subdued South African section were De Beers, which climbed 24 to 1,082p, a high of 44p, owing to heavy U.S. and Continental buying following a U.S. brokers' bullish circular on Friday the shares were around 370p.

A \$10-American Investment Trust, which holds 26 per cent of De Beers, improved a point to 0.5 to 161.5—a rise of 3.6.

After drifting throughout the London registered market, price to \$18.125 per ounce rallied towards the close. Rio to close 31p better on the day at 215p, while Sabina recovered 4 to 221p reflecting the view that the

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from an undisclosed party, while

small raised W. J. Pyke 5 to 43p. Kraft edged forward 1 to 53p, but modest losses occurred in J. B. 31p, 31p, and United Biscuit, 7p.

IC Gas lower

Miscellaneous Industrial leaders staged a modest end-account rally. Helped by bear closing, Becham gained 7 to 837p and Unilever improved 6 to 320p, while Bower closed 4 to the good at 186p. Toys continued firmly among secondary stocks as further speculative buying on bid hopes prompted a fresh improvement of 4 to 66p, after 68p, taking its rise on the week to 131p. Still drawing strength from Wednesday's favourable results and proposed rights issue, Sutcliffe Speakman firm 4 to 62p and Scape edged forward 2 to 89p on the better-than-expected results.

Revised selling ahead of next Tuesday's preliminary results brought a further fall of 9 to 348p in IC Gas. Leigh Interests softened a penny to 165p in reaction to the rights issue announcement, while were seen in Brathwaite, 135p. The latter, however, Monday's interim announcement.

ICI regained Thursday's loss of 1 to close at 370p, while Fisons edged forward a couple of pence to 360p. Still awaiting the Office of Fair Trading's decision on whether or not to refer the bid from Tenneco to the Monopolies Commission, Albright and Wilson eased 2 to 176p.

In easier Televisions, LWT A softened 3 to 120p and Trident drifted fractionally lower to 45p. The latter, however, Monday's interim announcement.

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Australian Selection Fund NV
Market Opportunities Co. Irish Young &
1881 Bankers, Ltd. 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 153

FINANCIAL TIMES CINEMA

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$.

NOTES

... have indicated that are in

premium except where indicated $\frac{1}{2}$ and are shown in last column; allow for all buying expenses. $\frac{1}{2}$ and are shown in last column; allow for all buying expenses. $\frac{1}{2}$ and are shown in last column; allow for all buying expenses.

Offered price includes all expenses except

es all expenses if bought through managers
d capital gains unless indicated by ϕ . η Guern
d before long-ex tax. τ Ex-subdivision.

♦ Yield before harvest, 1997, 1998, 1999, 2000

[illegible]

CORAL INDEX: Close 454-459

CLIVE INVESTMENTS LIMITED

Change Ave., London EC3V 3LU. T
22nd June 1978 (Page 16)

Side as at 20th June, 1948 (Base re-
red Interest Capital)

Interest Income

INSURANCE BASE RA

Rate of growth

Brush Guaranteed

as shown under Insurance and Property

INDUSTRIALS—Continued

Price	Stock	Div	Yld	Change
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
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75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00	2.1	10
75 1/2	Barrett's	3.00		

INSURANCE

[illegible]**PROPERTY** *Continued*[illegible]

NEW TRUSTS—Continued

[illegible]**FINANCE LAND** Continued

FINANCE, EXCHANGE AND COMMODITIES									
Stock		Price	+ or -	Div. Net	1/4 Div. Net	1/2 Div. Net	3/4 Div. Net	Full Div. Net	Full Div. Net
100	100	100							
101	101	101							
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103	103	103							
104	104	104							
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319									

Chestertons

MINES—Continued

CENTRAL AFRICAN							
1973		Stock	Price	+ or -	Div. Net	Cvr.	
High	Low						
210	155	Falcon Air Svc	185	.....	0.50c	1.3
24	15	Rhodes Corp 16-p.	17	-1 1/2	0.5b	7.1	
80	52	Bank Corp. Afr.	73	.....	.....	.....
175	122	Tungsten Inds Stp	152 1/2	-6	Q10.0	1.2	
90	76	Do. Prec. Bsp.	90 1/4	.....	Q8 1/2	1.3
41	32	Wamban Ind. Afr.	36	.....	707 1/2	1.4
164 1/2	.....	Zambia SSBOR S.H.	13	.....	.....	.....

AUSTRALIAN

[illegible]

TINS

30	24	Anal Nigeria	25	12 51	1 6
360	200	Ayer Hitam SMI	355	3436 7	0 9
60	45	Berak Tn	53	3 75	4 4
290	290	Perputan SMI	285	34110	4
145	211	Geer or	132	44 52	3 4
10	8	Gold & Base 12 1/2	91		
290	220	Gopeng Cons.	285	15 0	0 9
165	130	Hongkong	165		
93	78	Idris Ito	88	12 0	1 6

Montar 121 gr	10
Kamuntane 500 50	75
Kamuntane	100

490	330	Sulthan	680	100	0.0
490	330	Al-Fahd	680	100	0.0
490	330	Al-Fahd	680	100	0.0
612	50	Pekalongan	60	6	1.3
625	165	Pekalongan	215	6	1.3
61	61	Satran	50	1	99
61	47	South Ponor	50	1	99
230	230	Al-Fahd	680	100	0.0
230	230	Al-Fahd	680	100	0.0
230	230	Al-Fahd	680	100	0.0
700	53	Supreme	700	100	0.0
700	53	Supreme	700	100	0.0
100	74	Tonkin	100	100	0.0
100	74	Tonkin	100	100	0.0
210	210	Tonkin	210	100	0.0

COPPER

MISCELLANEOUS					
17	0	Burma Mines 170p	14	—	—
300	230	Cons. Mares 10c	295	—5	Q30c
245	245	Norfolk & C	395	—5	—
46	164	—	221	+2	95
90	50	Salina Inds. C	62	—	—
112	750	Tenn. Eastn. C	110	—1	—
45	43	Tenn. Miners 10p	45	—	133
180	120	Yukon Cons. C	180	—	Q7c

NOTES

Unless otherwise indicated, prices and net dividends are per share and annualizations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts, and where possible, are updated on half-yearly figures. P/E's calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on full distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to A.C.

1. 3rd and 5th-9 for value of certain securities with denominations other than the investment dollar

- A Sterling denominated securities which include investment dollar premium.
- "Tap" Stock.
- High and Low marked thus have been adjusted to a for rights issues for cash.
- + Interim since increased or resumed.
- ± Interim since required, passed or deferred.
- ± Tax-free to non-residents on application.
- ± Figures or report awaited.
- ± Unlisted security.
- ± Price at time of suspension.

Stamp Duty

- * Merger bid or reorganisation in progress.
- * Not comparable.
- * **earnings**: interim: reduced final and/or reduced earnings indicated.
- * **Forecast dividend**: cover on earnings updated by latest interim statement.
- * **Cover allows**: for conversion of shares not now ranking dividends or ranking only for restricted dividend.
- * **Credit** does not allow for shares which may also rank dividend at a future date. No P/E ratio usually provided.
- * **Excludes** final dividend declaration.
- * **Regional price**.
- * **Share price**.

c Cents. d Dividend rate paid

of dividend; **code** based on dividend on full cap
Redemption yield, **1** Flat yield, **2** Assumed dividend
yield, **3** Assumed dividend and yield after split
1 Payment from capital source, **2** Keep as Interim
than previous, **3** Rights issue, **4** Special, **5** Extra-
ordinary, **6** Preliminary, **7** Future, **8** Transition, **9** Current
1 Dividend and yield include a special payment, **1** India
dividend, **code** relates to previous dividend, **P/E** ratio ba
on latest annual earnings, **1** Forecast dividend, **code** ba
on previous year's earnings, **2** Tax free up to 50p in the
p, **1** Yield allow, for currency clause, **2** Dividend and y
based on market terms, **3** Dividend and yield inclu
special payment, **code** does not apply to special payment

dend and yield. B Preference
 C Canadian. D Cover and PE
 response sub-adults. E Issue

and yield based on prospectus or other official estimates for 1976-77. B Assumed dividend and yield after pending tax order rights issue. C Dividend and yield based on prospectus or other official estimates for 1978-77. D Figure based on prospectus or other official estimates for 1977-78. E Dividend and yield based on prospectus or other official estimates for 1978-79. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Dividend and yield based on prospectus or other official estimates for 1980-81. H Figures assumed. I Non-strategic Corporate Tax payable. J Dividend total to date. K Yield based on assumption Treasury bill Rate stays unchanged until maturity.

one-way dividend; $\pi_{\text{ex}} \text{ script}$ is

all, of e. capital distribution,

" Recent Issues " and " Rights " Page

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REGIONAL MEAT

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed actively in regional markets. Prices of listed issues, many of which are not officially listed in London as quoted on the Irish exchange.

Albany Inv. 20p	23		Sheff. Reinsm't.	52	
Ash Spinning . .	45		Stadall (Wm) Ltd.	100	
Bertram	22				
Fide War Est. 50p	267	-3			
Chlor Croft . .	28				

IRISH

July	61	..	Alliance C
Aug.	72	..	Argott

Exposed	18	Carroll P.J.	96nd
Fire Poles	24	Clonbalkin	94
Flax Poles 5p	24	Concrete Piles	130
Flour Ship, 11	158	Hendon Hides	148
Hollow Brew	78	Ins Corp	150
10 M Stm 11	150	Irish Ropes	65
10 M Stm 25p	263	Jacob	30
2nd 10 M Stm	55	Sunbeam	30
2nd 10 M Stm 11	165	T.M.G.	170
Pool Mills	20	Udine	90
Sheffield Brick	45		

OPTIONS

3-month Call Rates			
Industrials			
A. Erow	6 1/2	I.C.I.	20
A.P. Cement	18	"Imps"	6
E.S.R.	9	I.C.L.	20
Balcock	11	Inveresk	8
Barclays Bank	25	KCA	3
Beverham	35	Ladbroke	17
		Legal & Gen.	14
		Tube Invest.	1
		Unilever	6
		Utd. Drapery	20
		Vickers	8
		Woolworths	3
		Property	

15	Lex Service...	7
16	Lloyds Bank...	22
24	"Loft"	4

British Paper	6	London Brick	10	Intereuropean	10
Brown & Co.	20	Lorho	10	Land Sees	10
Burton & Co.	12	Lucas Inds.	10	MEPC	10
Carlisle's	10	Lyons & Co.	10	Peachey	10
Charratold	10	M & Siner	10	Samuel Propn.	10
Deleghams	10	Mills & Shank	10	Town & City	10
Islington	10	N.E.I.	10	Unile	10
Johns	10	Not West Bank	10	Ernst Petroleum	10
Edwin Star	11	De Warrants	10	Kerrman Ltd.	10
Exel	14	F & O Ind.	10	Chatterhall	10
Geis & Widdow	17	Flessey	10	Shell	10
Electric	18	P.L.M.	10		
	40				

9	Blank page "A"	18
20	Seed Intal....	12
16		

Guardian	18	Princes	3	Charter Cons..	
G.K.	22	Tesco	4	Cons. Gold	
Harbour Spid.	20	Thorn	22	Cons. Gold	
Household Power ..	12	Trust Houses ..	15	Rev. T. Zinc	

A selection of Options traded is given on the London Stock Exchange Report page

